

CLAYMAN & ROSENBERG

Seth L. Rosenberg (SR4563)

Paul S. Hugel (PH4749)

305 Madison Avenue

New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

Attorneys for Gotham Plaza Associates, LLC

(BLMIS Account No. 1-B0081 designated Claim Number 011048)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X

SECURITIES INVESTOR PROTECTION :
CORPORATION,

Plaintiff,

-against-

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant

Adv. Pro. No. 08-01789(BRL)

SIPA Liquidation

-----X

OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM

Gotham Plaza Associates, LLC ("Objector"), by counsel, CLAYMAN & ROSENBERG,
hereby objects to the Notice of Trustee's Determination of Claim dated December 8, 2009 (the
"Determination Letter"), appended hereto as Exhibit A, as set forth herein.

BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").
2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.
3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.
4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.
5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$1,234,992.
6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.
7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 23, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$1,234,992 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED.**"

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

GROUND FOR OBJECTION

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

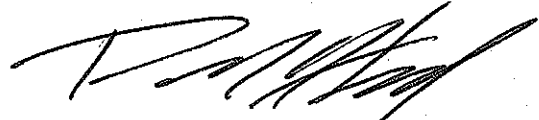
14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

RELIEF SOUGHT

16. Objector's claim should be allowed in its entirety.
17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.
18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR4563)

Paul S. Hugel (PH4749)

305 Madison Avenue
New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

rosenberg@clayro.com

hugel@clayro.com

EXHIBIT A

DETERMINATION LETTER

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation
DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

GOTHAM PLAZA ASSOCIATES, LLC
6800 JERICHO TURNPIKE
SYOSSET, NY 11791

Dear GOTHAM PLAZA ASSOCIATES, LLC:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011048:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78111(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78111(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

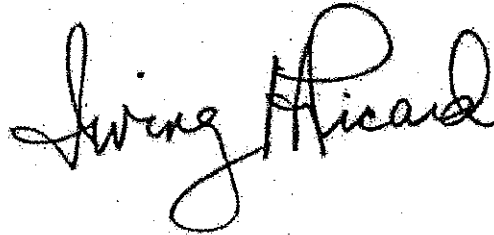
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN
300 ROBBINS LANE
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM

GOTHAM PLAZA ASSOCIATES, LLC
300 ROBBINS LANE
SYOSSET, NY 11791

June 23, 2009

Via UPS Overnight

Irving H. Picard, Esq.
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Avenue, Suite 800
Dallas, Texas 75201

Re: Account Number: 1-B0081
Gotham Plaza Associates, LLC through Bull Market Fund
300 Robbins Lane
Syosset, New York 11791

Dear Mr. Picard:

Gotham Plaza Associates, LLC is a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is our understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

We wish to submit our own personal SIPC Customer Claim Form at this time. We are attaching the following:

1. Our SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. Our 2007 Schedule K-1;
4. Our personal account balance as of December 11, 2008; and
5. Amended and Restated Operating Agreement of Gotham Plaza Associates, LLC

We reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to us, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to our claim.

This letter is hereby incorporated by reference in and made a part of our SIPC Customer Claim Form.

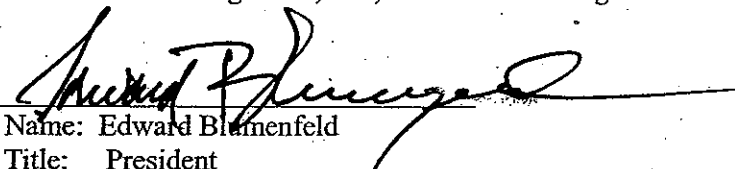
Very truly yours,

Gotham Plaza Associates, LLC

By: BDG 125th Street, LLC, its General Manager

By: BDG Asset Management, Inc., its General Manager

By:


Name: Edward Blumenfeld
Title: President



Shipment Receipt

Transaction Date: 23 Jun 2009
Tracking Number: 1Z12X2361394891046

Address Information

Ship To: Trustee for Bernard L. Madoff Sec. Irving H. Picard, Esq. 2100 McKinney Avenue Suite 800 Claims Processing Center DALLAS TX 75201-6910	Ship From: Blumenfeld Dev. Group, Ltd. BDG 300 Robbins Lane Syosset NY 11791 Telephone: 5169210800	Return Address: Blumenfeld Dev. Group, Ltd. BDG 300 Robbins Lane Syosset NY 11791 Telephone: 5169210800
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Package Information

Weight	Dimensions / Packaging	Declared Value	Reference Numbers
1. Letter	UPS Letter		{Reference#1 - 01 lmc}

UPS Shipping Service and Shipping Options

Service:
UPS Next Day Air Saver
Guaranteed By:
3:00 P.M. Wednesday, 6/24/2009

Shipping Fees Subtotal:	20.15 USD
Transportation	19.95 USD
Fuel Surcharge	0.20 USD

Payment Information

Bill Shipping Charges to: Shipper's Account 12X236

Total Charged:	20.15 USD
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Note: Your invoice may vary from the displayed reference rates.

* For delivery and guarantee information, see the [UPS Service Guide](#). To speak to a customer service representative, call 1-800-PICK-UPS for domestic services and 1-800-782-7892 for international services.

Responsibility for Loss or Damage

Unless a greater value is recorded in the declared value field as appropriate for the UPS shipping system used, the shipper agrees that the released value of each package covered by this receipt is no greater than \$100, which is a reasonable value under the circumstances surrounding the transportation. If additional protection is desired, a shipper may increase UPS's limit of liability by declaring a higher value and paying an additional charge. UPS does not accept for transportation and shipper's requesting service through the Internet are prohibited from shipping packages with a value of more than \$50,000. The maximum liability per package assumed by UPS shall not exceed \$50,000, regardless of value in excess of the maximum. Claims not made within nine months after delivery of the package (sixty days for international shipments), or in the case of failure to make delivery, nine months after a reasonable time for delivery has elapsed (sixty days for international shipments), shall be deemed waived. The entry of a C.O.D. amount is not a declaration of value for carriage purposes. All checks or other negotiable instruments tendered in payment of C.O.D. will be accepted by UPS at shipper's risk. UPS shall not be liable for any special, incidental, or consequential damages. All shipments are subject to the terms and conditions contained in the UPS Tariff and the UPS Terms and Conditions of Service, which can be found at www.ups.com.

 [Close Window](#)



Tracking Detail

Your package has been delivered.

Tracking Number: 1Z 12X 236 13 9489 104 6
Type: Package
Status: **Delivered**
Delivered On: 06/24/2009 12:49 P.M.
Signed By: DOSS
Location: OFFICE
Delivered To: 2100 MCKINNEY AVE
800
DALLAS, TX, US 75201
Shipped/Billed On: 06/23/2009
Reference Number(s): 01 LMC
Service: NEXT DAY AIR SAVER

Package Progress

Location	Date	Local Time	Description
DALLAS, TX, US	06/24/2009	12:49 P.M.	DELIVERY
	06/24/2009	7:21 A.M.	OUT FOR DELIVERY
	06/24/2009	6:40 A.M.	ARRIVAL SCAN
DALLAS/FT. WORTH A/P, TX, US	06/24/2009	6:25 A.M.	DEPARTURE SCAN
	06/24/2009	5:28 A.M.	ARRIVAL SCAN
LOUISVILLE, KY, US	06/24/2009	4:37 A.M.	DEPARTURE SCAN
	06/24/2009	12:47 A.M.	ARRIVAL SCAN
JAMAICA, NY, US	06/23/2009	10:51 P.M.	DEPARTURE SCAN
	06/23/2009	9:56 P.M.	ARRIVAL SCAN
UNIONDALE, NY, US	06/23/2009	9:28 P.M.	DEPARTURE SCAN
	06/23/2009	9:15 P.M.	ORIGIN SCAN
	06/23/2009	7:09 P.M.	PICKUP SCAN
	06/23/2009	7:08 P.M.	PICKUP SCAN

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: GOTHAM PLAZA ASSOCIATES, LLC
THROUGH BULL MARKET FUND
Mailing Address: 300 ROBBINS LANE
City: SYOSSET State: NY Zip: 11791
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081
Taxpayer I.D. Number (Social Security No.): 11-3552639

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

	<u>YES</u>	<u>NO</u>
a. The Broker owes me securities	<u>X</u>	<u> </u>
b. I owe the Broker securities	<u> </u>	<u>X</u>
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
<u> </u>	<u>SEE BULL MARKET FUND</u>	<u>\$1,234,992*</u>	<u> </u>
<u> </u>	<u>ACCOUNT STATEMENT</u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

502180406

NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.

- | | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain. | _____ | <u>X</u> |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker? | _____ | <u>X</u> |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____ | <u>X</u> |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s) | _____ | <u>X</u> |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming. | _____ | <u>X</u> |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers. | <u>X *</u> | _____ |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker. | _____ | <u>X</u> |

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE, SYOSSET, NY 11791

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

GOTHAM PLAZA ASSOCIATES, LLC
By: BDG 125th Street LLC, its General Manager
By: BDG Asset Management, Inc., its General Manager

Date JUNE 23, 2009

Signature


Edward Blumentfeld, President

Date _____

Signature _____

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

SUPPLEMENTAL CLAIM INFORMATION
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.



BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 338-4061

Associated with
Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DF
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

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DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION	AMOUNT
11/06	BALANCE FORWARD	1,428,340.08						
11/06	APPLE INC	105,530						
11/06	ABBOTT LABORATORIES	52,090						
11/06	AMGEN INC	60,350						
11/06	BOEING CO	51,120						
11/06	BANK OF AMERICA	3,340						
11/06	BANK OF AMERICA	60,600						
11/06	BANK OF AMERICA	32,250						
11/06	BANK OF AMERICA	20,610						
11/06	BANK OF AMERICA	62,410						
11/06	BANK OF AMERICA	10,000						
11/06	BANK OF AMERICA	15,790						
11/06	BANK OF AMERICA	148,168.40						
11/06	BANK OF AMERICA	61,420						
11/06	BANK OF AMERICA	24,320						
11/06	BANK OF AMERICA	30,510						
11/06	BANK OF AMERICA	73,140						
11/06	BANK OF AMERICA	24,160						
11/06	BANK OF AMERICA	19,600						
11/06	BANK OF AMERICA	356,520						
11/06	BANK OF AMERICA	91,870						
11/06	BANK OF AMERICA	23,800						
11/06	BANK OF AMERICA	80,000						
11/06	BANK OF AMERICA	92,800						
11/06	BANK OF AMERICA	405,524.40						

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

AMERICA UNIVERSAL SECURITIES ASSOCIATES
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV. GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

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DATE	BUY/SELL	PRICE	QUANTITY	AMOUNT	DESCRIPTION	PRICE	QUANTITY	AMOUNT	DESCRIPTION
11/06	BUY	17.784	16053	16.070	INTEL CORP	286.499.88			
11/06	BUY	9.048	16286	61.310	JOHNSON & JOHNSON	555.093.88			
11/06	BUY	11.856	16525	40.910	J.P. MORGAN CHASE & CO	485.150.99			
11/06	BUY	4.992	16758	29.110	KRAFT FOOD INC	145.210.42			
11/06	BUY	6.240	16993	44.490	COCA COLA CO	277.866.60			
11/06	BUY	3.744	17228	57.900	MCDONALDS CORP	216.926.60			
11/06	BUY	3.744	17463	63.310	MCDONALDS CORP	151.069.64			
11/06	BUY	2.184	17698	63.590	3M COMPANY	138.967.58			
11/06	BUY	6.552	17933	19.160	ALTRIA GROUP INC	125.798.32			
11/06	BUY	6.864	18168	30.780	VEREX LTD	211.547.92			
11/06	BUY	25.272	18403	2.310	ALLEGOR CORP	56.462.82			
11/06	BUY	12.792	18638	18.110	ORACLE CORPORATION	232.174.12			
11/06	BUY	2.808	19343	54.290	DECIDENTAL PETROLEUM CORP	152.558.32			
11/06	BUY	4.992	19578	57	PERSICO INC	284.743.00			
11/06	BUY	21.528	19813	17.090	PRIZOR INC	381.691.32			
11/06	BUY	9.672	20048	64.570	PROCTER & GAMBLE CO	62.490.04			
11/06	BUY	6.864	20283	42.730	PHILLIP MORRIS INTERNATIONAL	229.572.72			
11/06	BUY	5.304	20518	37.810	DUALCOMM INC	200.756.24			
11/06	BUY	3.744	20753	51.760	SCHLUMBERGER LTD	192.928.64			
11/06	BUY	18.720	20988	26.980	AT&T INC	509.813.60			
11/06	BUY	11.544	21223	10.060	TIME WARNER INC	116.593.64			
11/06	BUY	3.120	21458	52.790	UNITED PARCEL SVC INC	164.828.80			
11/06	BUY	5.616	21693	29.550	U.S. BANK CORP	166.176.80			
11/06	BUY	3.120	21928	54.920	UNITED TECHNOLOGIES CORP	171.474.40			

CONTINUED ON PAGE 3

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

1-80081-3-0

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11/30/08

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DATE	BOLGHT ACQUISITION PRICE	SOLD ACQUISITION PRICE	IN	DESCRIPTION	ENTERED AMOUNT	ADJUSTED AMOUNT	CURRENT BALANCE
11/06	9,048		22163	VERIZON COMMUNICATIONS	29-980	271,620.04	
11/06	10,608		22398	WELLS FARGO & CO NEW	33-660	357,489.28	
11/06	7,176		22638	KAL-MART STORES INC	56-560	406,161.56	
11/06	16,846		22868	EXXON MOBILE CORP	79-680	1,124,503.64	
11/06				FIDELITY SPARTAN	DIV.		2-54
11/06	18,784		18648	U.S. TREASURY MONEY MARKET DIV. 12/06/2008		18,784.00	
11/06		24,408	48165	U.S. TREASURY MONEY MARKET FIDELITY SPARTAN	1		24,408.00
11/06		1,325,000	48399	U.S. TREASURY MONEY MARKET DUE 12/11/2008	99-989		1,324,056.25
11/06		3,350,000	48601	U.S. TREASURY BILL DUE 12/18/2008	99-932		3,347,732.00
11/06		3,925,000	48824	U.S. TREASURY BILL DUE 01/08/2009	99-960		3,923,430.00
11/06		3,925,000	49033	U.S. TREASURY BILL DUE 01/15/2009	99-946		3,923,886.50
11/06		3,925,000	49240	U.S. TREASURY BILL DUE 01/22/2009	99-934		3,922,409.50
				CONTINUED ON PAGE 4			

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

885 Third Avenue
New York, NY 10022
(212) 280-2424
800 334-1343
Fax (212) 838-4061

MANUL SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

1-B0081-3-0

11/30/08

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DATE	BOUGHT 1.5% EDITIONS	SELL 1.5% EDITIONS	TSN	DESCRIPTION	PRICE/STK	AMOUNT DEBITED CASH/ACCT	AMOUNT CREDITED CASH/ACCT	AMOUNT DEBITED CASH/ACCT
11/06		3,925,000	49461	U.S. TREASURY BILL DUE 01/29/2009	99.928			3,922,174.00
11/06		1,650,000	49677	U.S. TREASURY BILL DUE 2/12/2009	99.902			1,648,983.00
11/06	2,575,000		49898	U.S. TREASURY BILL DUE 03/26/2009	99.902	2,568,588.25		
11/06	2,575,000		50127	U.S. TREASURY BILL DUE 4/02/2009	99.751	2,567,944.50		
11/06	2,575,000		50356	U.S. TREASURY BILL DUE 04/09/2009	99.726			
11/01	1,944		23404	APPLE INC.	108.800	211,589.20		
11/01	3,456		23639	ABBOTT LABORATORIES	56.590	195,713.64		
11/01	2,376		23874	AMGEN INC.	62.070	147,573.32		
11/01	1,728		24109	BOEING CO	63.640	92,768.92		
11/01	11,016		24344	BANK OF AMERICA	23.4120	261,798.52		
11/01	1,296		24579	BAXTER INTERNATIONAL INC	61.740	80,066.04		
11/01	2,376		24814	BANK OF NEW YORK MELLON CORP	34.210	81,377.96		
11/01	4,320		25069	BRISTOL MYERS SQUIBB COMPANY	42.020	90,948.00		
11/01	1,512		25284	ANHEUSER-BUSCH COS INC	64.190	97,118.48		
11/01	11,664		25519	CITI GROUP INC	14.410	168,544.24		

CONTINUED ON PAGE 5

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 888-4061

Madoff Securities International Limited
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

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F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
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DATE	BOUGHT PRICE PER SHARE	QUANTITY	SELL PRICE PER SHARE	DESCRIPTION	PROCEEDS GROSS	AMOUNT DEDUCTIBLE FOR YOUR ACCOUNT	AMOUNT REPORTED TO YOU
11/07	6,264	25154	17.390	COMCAST CORP	109,180.96		
11/07	3,240	25989	50.060	GOINGPHILLIPS	112,643.40		
11/07	12,744	26224	17.580	CISCO SYSTEMS INC	224,548.52		
11/07	3,024	26459	31.720	CVS CAREMARK CORP	96,041.28		
11/07	4,536	26694	75.450	CHEVRON CORP	342,422.20		
11/07	4,194	26929	25.620	THE WALMART STORE INC	105,308.48		
11/07	22,680	27164	19.810	GENERALE ELECTRIC CO	450,197.80		
11/07	432	27399	349.160	GOOGLE	150,854.12		
11/07	864	27634	89.070	GOLDMAN SACHS GROUP INC	74,990.48		
11/07	2,612	27869	28.480	HOME DEPOT INC	42,492.56		
11/07	5,460	28104	36.620	HOME DEPOT INC	209,844.00		
11/07	3,024	28339	92.430	INTERNATIONAL BUSINESS MACHS	279,628.32		
11/07	12,096	28574	16	INTEL CORP	194,019.80		
11/07	6,048	28809	31.820	JOHNSON & JOHNSON	374,128.88		
11/07	8,208	29044	48.960	JPMORGAN CHASE & CO	396,527.68		
11/07	3,240	29279	29.710	KRAFT FOOD INC	96,389.40		
11/07	4,320	29514	46.580	KRAFT FOOD INC	201,397.60		
11/07	2,376	29749	37.510	KODAK CORP	130,138.10		
11/07	2,376	29904	12.210	NEBRASKA INC	94,843.64		
11/07	1,512	30219	64.880	3M COMPANY	98,158.56		
11/07	4,536	30454	19.370	ALTRIA GROUP INC	88,043.32		
11/07	4,194	30689	30.400	MERCK & CO	145,080.96		
11/07	17,280	30924	22.840	MICROSOFT CORP	397,094.20		
11/07	8,640	31159	18.470	ORACLE CORPORATION	159,925.80		

CONTINUED ON PAGE 16

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

**885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061**

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL. MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
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DATE	ROBUST	S&P	TEN	DESCRIPTION	RITCHIE'S MODEL	POLYMER MODEL	ADJUSTED POLYMER
11/07	1,728		31864	OCCIDENTAL PETROLEUM CORP.	54-380	94,037.64	
11/07	3,456		32099	PERPETEC INC	58-630	202,763.28	
11/07	14,688		32334	REITZER INC	18	26,497.00	
11/07	6,696		32569	PROCTER & GAMBLE CO	65-180	436,712.28	
11/07	4,536		32804	PHILIP MORRIS INTERNATIONAL	43-640	198,132.04	
11/07	3,672		33039	QUALCOMM INC	37-690	138,543.68	
11/07	2,159.2		33274	SCHLUMBERGER LTD	51-770	134,280.82	
11/07	12,528		33509	MET-INC	28-910	562,685.48	
11/07	7,776		33744	TIME WARNER INC	10-110	78,926.36	
11/07	2,160		33979	UNITED PARCEL SVC INC CLASS B	53-680	116,034.80	
11/07	3,888		34214	U S BANCORP	90-750	119,866.52	
11/07	2,160		34449	UNITED TECHNOLOGIES CORP	56	121,046.00	
11/07	6,048		34684	VERIZON COMMUNICATIONS	31-810	192,627.88	
11/07	7,244		34919	WELLS FARGO BANK NEW	34-080	250,376.52	
11/07	4,996.8		35154	WAL-MART STORES INC	56-750	282,052.64	
11/07	11,448		35389	EXXON MOBIL CORP	75-280	862,262.44	
11/07				FIDELITY SPARIAN U.S. TREASURY MONEY MARKET DIV 11/07/08	DIV		
11/07		28,784	10883	FIDELITY SPARIAN U.S. TREASURY MONEY MARKET U.S. TREASURY BILL DUE 02/05/09	1		18,784.00
11/07		2,375,000	11174	CONTINUED ON PAGE 7 2/05/2009	99-923		2,375,111.22

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 888-4061

MANUALS AVAILABLE AT THE FOLLOWING ADDRESS:
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
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DATE	BOUGHT REASON FOR PURCHASE	SOLD REASON FOR SALE	FIN	DESCRIPTION	ISO SYMBOL	AVERAGE PRICE PAID	AMOUNT FORWARDED
11/07		2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99-887		2,447,231.50
11/07		2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99-889		2,447,280.50
11/07		2,475,000	11613	U S TREASURY BILL DUE 03/05/2009	99-886		2,471,017.50
11/07		2,450,000	12019	U S TREASURY BILL DUE 03/12/2009	99-840		2,446,080.00
11/07	1,175,000		12141	U S TREASURY BILL DUE 04/09/2009	99-720	1,171,710.00	
11/07	1,175,000		12361	U S TREASURY BILL DUE 4/16/2009	99-671	1,171,134.25	
11/10	30,199		12681	U S TREASURY BILL DUE 4/16/2009	99-671	30,199.00	
11/10	2,376		35864	APPLE INC.	108-720	258,413.72	
11/10	4,224		36099	ABBOTT LABORATORIES	55-910	236,331.84	
11/10	2,904		36384	ANGEN INC	58-620	173,202.40	
11/10	2,112		36569	ROEING CO	52-190	110,309.28	
11/10	13,728		36804	BANK OF AMERICA	24-050	330,707.40	

CONTINUED ON PAGE 8

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1348
Fax (212) 838-4061

ISSUERS: VECTRA SECURITIES LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
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NY 11791

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DATE	BOUGHT PRICE PER SHARE	PAID PER SHARE	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED TO ACCOUNT	AMOUNT CREDITED TO ACCOUNT
11/10	1,848	37039	BAXTER INTERNATIONAL INC	60.770	112,375.96	
11/10	3,160	37274	BANK OF NEW YORK MELLON CORP	33.480	106,190.64	
11/10	5,544	37509	BRISTOL MYERS SQUIBB COMPANY	21.210	118,263.64	
11/10	1,848	37744	AMERUSHER-BUSCH COS INC	64.090	118,511.32	
11/10	15,048	37979	CITI GROUP INC	14.270	215,335.96	
11/10	7,920	38214	GOMCAST CORP	17.410	138,203.20	
11/10	4,224	38449	CONROPHILIPS	54.130	228,813.12	
11/10	16,104	38684	CISCO SYSTEMS INC	18.080	291,804.32	
11/10	3,960	38919	CYS-CAREMARK CORP	31.300	124,106.00	
11/10	5,808	39154	CHEVRON CORP	76.410	444,021.28	
11/10	5,016	39389	WELLS FARGO BANK	25.660	128,910.56	
11/10	28,776	39624	GENERAL ELECTRIC CO	20.530	591,922.28	
11/10	528	39859	GOOGLE	363.580	191,991.24	
11/10	1,320	40094	SOUTHEASTERN GROUP INC	92.890	122,389.60	
11/10	4,752	40329	HOME DEPOT INC	23.830	109,828.56	
11/10	6,864	40564	HEWLETT-PACKARD CO	37.290	256,232.56	
11/10	3,696	40759	INTERNATIONAL BUSINESS MACHS	92.660	342,618.36	
11/10	15,576	41084	INTEL CORP	15.880	247,969.88	
11/10	7,656	41269	JOHNSON & JOHNSON	61.320	469,171.92	
11/10	10,032	41504	J.P. MORGAN CHASE & CO	41.730	419,036.36	
11/10	4,224	41739	KEAT FOOD INC	30.100	127,310.40	
11/10	5,544	41974	COCA COLA CO	45.000	252,475.00	
11/10	3,168	42209	MCDONALDS CORP	57.230	181,450.64	
11/10	3,168	42444	MEDTRONIC INC	40.300	127,796.40	

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 280-2424
800 334-1343
Fax (212) 838-4061

MANUAL SECURITIES INVESTMENT LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-80081-3-0

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DATE	BUY/SELL	PRICE	PER	DESCRIPTION	AMOUNT	AMOUNT	AMOUNT
11/10		1,848	42679	3M COMPANY	64,690	119,620.12	
11/10		5,544	42914	ALTRIA GROUP INC	18,890	104,947.16	
11/10		5,808	43149	MERCK & CO	30,510	177,134.08	
11/10		21,384	43384	MICROSOFT CORP	23,200	496,963.60	
11/10		10,824	43619	ORACLE CORPORATION	18,600	201,758.40	
11/10		2,376	44324	OCCIDENTAL PETROLEUM CORP	56,010	133,174.76	
11/10		4,224	44589	PEPSICO INC	57,570	2,812,592.40	
11/10		18,744	44794	Pfizer Inc	17,960	337,291.20	
11/10		8,184	45029	PROCTER & GAMBLE CO	65,230	534,169.32	
11/10		5,544	45264	PHILLIP MORRIS INTERNATIONAL	44,030	244,323.32	
11/10		4,468	45484	QUALCOMM INC	37,300	1,071,626.20	
11/10		3,432	45924	SCHLUMBERGER LTD	20,500	172,458.00	
11/10		16,368	45968	AT&T INC	28,580	468,451.44	
11/10		9,504	46204	TIME WARNER INC	11,010	105,019.04	
11/10		2,670	46339	UNITED BARCEL SWE INC	30,420	143,773.80	
11/10		4,752	46674	U S BANCORP	31,510	149,925.52	
11/10		2,640	46908	UNITED TECHNOLOGIES CORP	56,430	149,080.20	
11/10		1,820	47044	VERIZON COMMUNICATIONS	32,000	253,756.00	
11/10		8,976	47579	WELLS FARGO & CO NEW	61,600	310,926.60	
11/10		6,072	47614	WAL-MART STORES INC	55,710	338,513.12	
11/10		14,256	47849	EXXON MOBIL CORP	75,800	1,081,174.80	
11/10				ROCHELLIAN STARLINE U S TREASURY MONEY MARKET DIV 11/10/08			

CONTINUED ON PAGE 10

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET NY 11791

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10

INVESTMENT SECURITIES LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT RECEIVED OR LONG	SAID BEYOND SHORT	IN	DESCRIPTION	PRICE OR \$/SH	AMOUNT OR \$/SH	AMOUNT CREDITED FOR YOUR ACCOUNT
11/10		30,199	12816	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 03/19/2009	1		30,199.00
11/10		2,590,000	10206	U.S. TREASURY BILL DUE 03/19/2009	99.867		2,590,542.00
11/10		2,575,000	13423	U.S. TREASURY BILL DUE 03/26/2009	99.834		2,570,725.50
11/10		2,575,000	13625	U.S. TREASURY BILL DUE 4/02/2009	99.770		2,569,077.50
11/10		3,750,000	13628	U.S. TREASURY BILL DUE 04/09/2009	99.742		3,740,325.00
11/10		1,475,000	14061	U.S. TREASURY BILL DUE 4/16/2009	99.686		1,471,310.50
11/10	50,000		14281	U.S. TREASURY BILL DUE 4/16/2009	99.686	49,843.00	
11/10	685		14508	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET CHECK	1	685.00	
11/14		10,400	29442	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV.	99.620	100,000.00	100,612.00
11/14				CONTINUED ON PAGE 11			.05

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 888-4061

MADOFF SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
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300 ROBBINS LANE
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DATE	BOUGHT ACQUISITION	SOLD LIQUIDATION	TRN	DESCRIPTION	PERIOD MONTH	AMOUNT PAID	AMOUNT RECEIVED	NET AMOUNT
11/14		685	29393	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1			685.00
11/14	1,357		29864	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		1,357.00	
11/18				CHECK		CA		25,000.00
11/18				CHECK		CA		15,000.00
11/18				CHECK		CA		100,000.00
11/18				CHECK		CA		100,000.00
11/18				CHECK		CA		200,000.00
11/18				CHECK		CA		15,000.00
11/18	375,000		49250	AMHEUSER-BUSCH COS INC U.S. TREASURY BILL	70			380,000.00
11/18			49488	U.S. TREASURY BILL	99-890		574,382.50	
11/18				4/16/2009				
11/18	13,711		49723	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		13,711.00	
11/18	450,000		49954	U.S. TREASURY BILL	99-830		449,235.00	
11/18				4/16/2009				
11/18	5,765		49965	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		5,765.00	
11/18				4/16/2009				
11/19				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	DIV			45
11/19				FIDELITY SPARTAN U.S. TREASURY MONEY MARKET				
11/19	20,839	50057		FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1			20,839.00
11/19				CONTINUED ON PAGE 12				

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INVESTMENT SECURITIES LLC
New York ☐ London

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New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

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INVESTMENT SECURITIES LIMITED

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

DATE	BOUGHT PRICE	PAID PRICE	TRN	DESCRIPTION	PRICE PAID	AMOUNT PAID	AMOUNT PAID
11/19	3,525,000		54708	U S TREASURY BILL DUE 03/26/2009	99.926	3,522,391.50	
11/19	9,120		59098	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	9,120.00	
11/20	3,525,000		63699	CHECK U S TREASURY BILL DUE 03/26/2009	99.962	675,000.00	
11/20	2,850,000		63937	U S TREASURY BILL DUE 03/26/2009	99.947	2,848,489.50	
11/20	171		64175	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	171.00	
11/25	882		64427	ANGEN INC	85.070	45,066.14	
11/25	1,568		64655	ABBOTT LABORATORIES	54.146	84,955.52	
11/25	1,078		64893	ANGEN INC	53.630	57,856.14	
11/25	4,998		65131	BANK OF AMERICA	12.980	65,073.04	
11/25	588		65369	BANKER INTERNATIONAL INC	32.570	20,984.18	
11/25	1,176		65607	BANK OF NEW YORK MELLON CORP	24.696	29,082.44	
11/25	1,960		65845	BRISTOL MYERS SQUIBB COMPANY	20.140	39,552.40	
11/25	5,684		66083	CITI GROUP INC	6.160	34,899.40	
11/25	490		66321	CELESTIAL PALMOLIVE CO	62.660	20,722.40	
11/25	2,842		66559	COMCAST CORP	18.970	59,815.74	
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				CONTINUED ON PAGE 13			

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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
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800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

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Date	Account Number	Amount Received	Description	Balance Forward	Amount Due
11/25	1,568	66797	CONDOPHILIPS	45-100	70,778-80
11/25	5,880	67035	CISCO SYSTEMS INC	14-970	88,225-60
11/25	1,470	61273	OVS CAREMARK CORP	27-040	39,806-80
11/25	2,058	67511	CHEVRON CORP	68-720	141,487-18
11/25	1,862	67749	THE WALT DISNEY CO	19-760	36,867-12
11/25	686	67987	EYELON CORP	49-740	33,462-64
11/25	10,780	68225	GENERAL ELECTRIC CO	14-040	151,456-80
11/25	196	68463	GOGGLE	275-	59,907-00
11/25	1,666	68701	HOME DEPOT INC	19-530	32,602-98
11/25	2,450	68939	HENLETT-PACFARD CO	32-990	80,923-50
11/25	1,372	69171	INTERNATIONAL BUSINESS MACHS	73-080	103,063-76
11/25	5,684	69415	INTEL CORP	12-070	69,969-68
11/25	2,842	69653	JOHNSON & JOHNSON	57-650	163,954-30
11/25	3,724	69891	J.P. MORGAN CHASE & CO	27-760	103,526-24
11/25	1,470	70129	KRAVET FOOD INC	25-900	38,131-00
11/25	1,960	70367	COCA-COLA CO	42-040	82,476-40
11/25	1,078	70605	MCDONALDS CORP	55	59,333-08
11/25	1,176	70843	MEDTRONIC INC	30-800	36,267-80
11/25	686	71081	3M COMPANY	58-280	40,007-08
11/25	2,058	71319	ALPHIA GROUP INC	26-250	39,524-50
11/25	2,156	71557	MERCK & CO	25	53,986-00
11/25	7,840	71795	MICROSOFT CORP	18-100	142,217-00
11/25	3,920	72509	ORACLE CORPORATION	16-050	63,072-00
11/25	882	72747	DEPARTMENTAL RETAILERS CORP	44-570	39,345-74
11/25	1,568	72985	PEPSICO INC	51-800	81,284-40

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☐ MADEP
DELMANU L. MALOFF
INVESTMENT SECURITIES LLC
New York ☐ London

New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
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NY 11791

DATE	BOUGHT ACQUISITION DATE	SELL DISPOSITION DATE	IN	DESCRIPTION	PRICE/SHARE	AMOUNT ACQUIRED	AMOUNT RECEIVED	AMOUNT ADJUSTED
11/25	6,762		73223	PFIZER INC	15.320	103,863.84		
11/25	2,940		73461	PROCTER & GAMBLE CO	61.940	182,220.60		
11/25	2,058		73689	PHILLIP MORRIS INTERNATIONAL	36.880	74,952.04		
11/25	1,666		73937	QUALCOMM INC	29.850	49,796.10		
11/25	1,176		74175	SCHLUMBERGER LTD	46.270	54,460.52		
11/25	5,880		74413	AT&T INC	25	147,235.00		
11/25	3,626		74652	TIME WARNER INC	8.010	29,189.26		
11/25	980		74889	UNITED PARCEL SVC INC	50.760	49,783.80		
11/25	1,764		75127	CLASS B	23.400	41,347.60		
11/25	980		75395	U.S. BANCORP	44.890	44,031.20		
11/25	2,842		75603	UNITED TECHNOLOGIES CORP	26.570	75,624.94		
11/25	3,822		75841	VERIZON COMMUNICATIONS	23.820	91,192.04		
11/25	2,254		76079	WELLS FARGO & CO NEW	51.450	116,058.30		
11/25	1,312		76317	WAL-MART STORES INC	38	49,730.00		
11/25	5,292		76555	AMETH	72	381,235.00		
11/25				EXXON-MOBIL CORP				
11/25				FIDELITY SPARTAN				
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BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

600 LINDA AVENUE
New York, NY 10022
(212) 230-2424
800 334-1343
Fax (212) 838-4061

MANUAL SECURITIES ADMINISTRATION LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
C/O BLUMENFELD DEV GROUP LTD
300 ROBBINS LANE
SYOSSET
NY 11791

1-B0081-3-0

11/30/08

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DATE	BUY/SELL	QUANTITY	PRICE	DESCRIPTION	MARKET	AMOUNT PAID	AMOUNT RECEIVED
11/26	BUY	5,000		CHECK	CA	5,000.00	5,000.00
11/26	BUY			FIDELITY SPARTAN			
11/28	BUY	100	78420	U.S. TREASURY MONEY MARKET	CM	52,640.00	5,260.00
11/28	BUY			BAXTER INTERNATIONAL INC	DIV		2.26
11/28	BUY	47,963	78257	FIDELITY SPARTAN			47,963.00
11/28	BUY	3,226	79124	U.S. TREASURY MONEY MARKET			
11/28	BUY			FIDELITY SPARTAN			
11/28	BUY			U.S. TREASURY MONEY MARKET			
11/28	BUY			NEW BALANCE			
11/28	BUY			SECURITY POSITIONS			
11/28	BUY			AT&T INC	MARK PRICE	5,119,352.95	
11/28	BUY			ABBOTT LABORATORIES			
11/28	BUY			ABBOTT LABORATORIES			
11/28	BUY			ANGEN INC			
11/28	BUY			APPLE INC			
11/28	BUY			BANK OF AMERICA			
11/28	BUY			BANK OF NEW YORK MELLON CORP			
11/28	BUY			BAXTER INTERNATIONAL INC			
11/28	BUY			BOEING CO			

CONTINUED ON PAGE 16

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York □ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 334.1343
Fax (212) 838-4061

MANUAL SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
F/K/A BLUMENFELD EMPLOYEES
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NY 11791

1-B0081-3-0

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11/30/08

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	DATE	DESCRIPTION	PRICE OR SIMILAR	AMOUNT RECEIVED LESS YOUR ACQUISITION	AMOUNT PAID LESS YOUR ACQUISITION
18,064			20,700	BRISTOL MYERS SQUIBB COMPANY			
13,134			28,930	CVS-CAREMARK CORP.			
18,954			19,010	CHEVRON CORP.			
53,760			16,540	CISCO SYSTEMS INC			
49,868			8,290	CITI GROUP INC			
18,064			46,870	CGA-COLA CO			
490			65,070	COLGATE PALMOLIVE CO			
26,385			17,340	COMCAST CORP.			
14,024			52,520	CONGOMPHILIPS			
17,222			22,520	THE WALT DISNEY CO			
686			26,210	EXELON CORP.			
47,844			80,150	EXXON MOBIL CORP			
95,620			17,170	GENERAL ELECTRIC CO			
3,732			28,590	GOLDMAN SACHS GROUP INC			
1,780			292,960	GOOGLE			
22,514			35,280	HEWLETT PACKARD CO			
15,706			23,110	HOME DEPOT INC			
51,140			13,800	INTEL CORP			
12,460			61,600	INTERNATIONAL BUSINESS MACHS			
33,820			31,660	J.P. MORGAN CHASE & CO			
25,594			58,580	JOHNSON & JOHNSON			
13,926			27,210	SAFT FRED INC			
10,366			58,750	MCDONALDS CORP			
10,464			30,520	MEDTRONIC INC			

CONTINUED ON PAGE 17

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

835 Third Avenue
New York, NY 10022
(212) 230-2424
800 384-1343
Fax (212) 838-4061

MAJAL SECURITIES INTERNATIONAL LIMITED
12 Berkeley Street
Mayfair, London W1J 8DT
Tel 020 7493 6222

BULL MARKET FUND
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NY 11791

1-B0081-3-0

11/30/08

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DATE	BOUGHT RECEIVED OR LONG	SELL DELIVERED OR SHORT	FN	DESCRIPTION	ACQUISITION SYMBOL	ACQUISITION PRICE	ACQUISITION DATE	ACQUISITION TIME
	19,580			MERCK & CO	26-720			
	71,716			MICROSOFT CORP	20-220			
	17,794			OCIDENTAL PETROLEUM CORP	54-170			
	36,176			GRACIE CORPORATION	16-090			
	14,240			PEPSICO INC	56-700			
	61,722			PETTER INC	16-430			
	19,002			PHILIP MORRIS INTERNATIONAL	42-160			
	27,492			PROCTER & GAMBLE CO	64-350			
	15,130			QUALCOMM INC	33-570			
	10,944			SCHLUMBERGER LTD	50-740			
	3,226			FLORIDIAN SPANIAN	1			
	6,230			U.S. TREASURY MONEY MARKET				
	22,050			3M COMPANY	66-930			
	16,020			TIME WARNER INC	9-050			
	8,900			U.S. BANCORP	26-980			
	25,858			UNITED PARCEL SVC INC	57-690			
	20,470			CLASS B				
	30,750			UNITED TECHNOLOGIES CORP	48-530			
	1,372			VERIZON COMMUNICATIONS	32-650			
				WAL-MART STORES INC	55-880			
				WELLS FARGO & CO NEW	28-890			
				WYETH	36-010			
				MARKET VALUE OF SECURITIES				
				LONG				
				SHORT				
				37,919,842.86				

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

BERNARD L. MADOFF
INVESTMENT SECURITIES LLC
New York ☐ London

885 Third Avenue
New York, NY 10022
(212) 230-2424
800 384-1343
Fax (212) 838-4061

MEMBER, NATIONAL ASSOCIATION OF SECURITIES DEALERS
12 Berkeley Street
Mayfair, London W1J 8BT
Tel 020 7493 6222

BULL MARKET FUND
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11/30/08

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DATE	BOUGHT RECEIVED OFFERING	SALE PRICE OFFERING	DISPOSITION	PRICE OFFERING	AMOUNT RECEIVED	AMOUNT PAID
11/06		312	BALANCE FORWARD		1,428,341.00	
11/06	312	18872	S.E.P. 100 INDEX NOVEMBER 470 CALL	20.300	639,912.00	639,912.00
11/07	216	31629	S.E.P. 100 INDEX NOVEMBER 460 PUT	28.500	298,296.00	47,998.00
11/07	216	31629	S.E.P. 100 INDEX NOVEMBER 470 CALL	22		
11/10	264	44089	S.E.P. 100 INDEX NOVEMBER 485 CALL	13.800	443,784.00	327,096.00
11/10	264	44089	S.E.P. 100 INDEX NOVEMBER 475 PUT	16.800		
11/19	792	30303	S.E.P. 100 INDEX DECEMBER 430 CALL	30	2,376,792.00	2,409,608.00
11/19	528	30303	S.E.P. 100 INDEX DECEMBER 420 PUT	30		
11/19	264	30779	S.E.P. 100 INDEX NOVEMBER 495 CALL	9.900	24,024.00	
11/19	264	31255	S.E.P. 100 INDEX NOVEMBER 475 PUT	59		
11/19			CONTINUED ON PAGE 2			
						1,557,336.00

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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DATE	BOUGHT NEW OR LONG	SOLD RECEIVED OR SHORT	TICKER	DESCRIPTION	PRICE PER SHARE	AMOUNT BOUGHT TO YOUR ACCOUNT	AMOUNT RECEIVED TO YOUR ACCOUNT
11/25		98	72033	S & P 100 INDEX DECEMBER 380 CALL S & P 100 INDEX DECEMBER 370 PUT	34		333,102.00
11/25	98		72271	S & P 100 INDEX DECEMBER 370 PUT	21	205,898.00	
				NEW BALANCE			5,119,353.00
				SECURITY POSITIONS			
		792		S & P 100 INDEX DECEMBER 430 CALL	23.300		
		98		S & P 100 INDEX DECEMBER 380 CALL	61		
	792			S & P 100 INDEX DECEMBER 420 PUT	16.500		
	98			S & P 100 INDEX DECEMBER 370 PUT	5.400		
				MARKET VALUE OF SECURITIES			
				LONG		1,350,780.00	
				SHORT		27,137,100.00	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

MEMORANDUM

TO: Gotham Plaza Associates, LLC

FROM: Harvey Cohen

RE: Bull Market Fund

DATE: December 31, 2008

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$1,234,992

Please call me if I can be of further service.

Amended and Restated
Operating Agreement of
Gotham Plaza Associates, LLC

This Operating Agreement (this "Agreement") is entered into as of this 30th day of April, 2001, by and among BDG 125th Street, LLC, as General Manager, and the Members who are the signatories hereto.

EXPLANATORY STATEMENT

WHEREAS, BDG 125th Street, LLC, a New York limited liability company ("BDG"), formed a limited liability company styled Gotham Plaza Associates, LLC (hereafter, the "Company") on certain terms and conditions;

WHEREAS, the Members other than BDG desire to be admitted to the Company and BDG desires that the Members be admitted to the Company; and

WHEREAS, BDG and the other Members desire to amend and restate the Operating Agreement of the Company entered into as of September 26, 2000 (the "Original Operating Agreement") on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto hereby agree to continue the Company under the Law and to amend and restate the Original Operating Agreement upon the following terms and conditions:

NOW, THEREFORE, for good and valuable consideration, the parties, intending legally to be bound, agree as follows:

Article I
Defined Terms

The following terms shall have the meaning specified in this Article I. Other terms are defined in the text of this Agreement; and, throughout this Agreement, those terms shall have the meanings respectively ascribed to them in their definitions.

"Adjusted Capital Account Deficit" means, with respect to any Interest Holder, the deficit balance, if any, in the Interest Holder's Capital Account as of the end of the relevant taxable year, after giving effect to the following adjustments:

(i) the deficit shall be decreased by the amounts which the Interest Holder is obligated to restore pursuant to Section 4.4.2 or is deemed obligated to restore pursuant to Regulation Section 1.704-1(b) (2) (ii) (c); and

(ii) the deficit shall be increased by the items described in Regulation Sections 1.704-1(b) (2) (ii) - (d) (4), (5), and (6).

"Adjusted Capital Balance" means, as of any day, an Interest Holder's total Capital Contributions less all amounts actually distributed to the Interest Holder pursuant to Sections 4.2.3.4.1 and 4.4 hereof. If any Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Adjusted Capital Balance of the transferor to the extent the Adjusted Capital Balance relates to the Interest transferred.

"Affiliate" means, with respect to any Member or the General Manager, any Person: (i) which owns more than 50% of the voting interests in the Member; or (ii) in which the Member owns more than 50% of the voting interests; or (iii) in which more than 50% of the voting interests are owned by a Person who has a relationship with the Member described in clause (i) or (ii) above or (iv) who otherwise controls, is controlled by, or under common control with, another Person.

"Agreement" means this Operating Agreement, as amended from time to time.

"Capital Account" means the account to be maintained by the Company for each Interest Holder in accordance with the following provisions:

(i) an Interest Holder's Capital Account shall be credited with the Interest Holder's Capital Contributions, the amount of any Company liabilities assumed by the Interest Holder (or which are secured by Company property distributed to the Interest Holder), the Interest Holder's distributive share of Profit and any item in the nature of income or gain specially allocated to the Interest Holder pursuant to the provisions of Article IV (other than Section 4.3.3); and

(ii) an Interest Holder's Capital Account shall be debited with the amount of money and the fair market value of any Company property distributed to the Interest Holder, the amount of any liabilities of the Interest Holder assumed by the Company (or which are secured by property contributed by the Interest Holder to the Company), the Interest Holder's distributive share of Loss and any item in the nature of expenses or losses specially allocated to the Interest Holder pursuant to the provisions of Article IV (other than Section 4.3.3).

If any Interest is transferred pursuant to the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent the Capital Account is attributable to the transferred Interest. If the book value of Company property is adjusted pursuant to Section 4.3.3, the Capital Account of each Interest Holder shall be adjusted to reflect the aggregate adjustment in the same manner as if the Company had recognized gain or loss equal to the amount of such aggregate adjustment. It is intended that the Capital Accounts of all Interest Holders shall be maintained in compliance with the provisions of Regulation Section 1.704-1(b), and all provisions of this Agreement relating to the maintenance of Capital Accounts shall be interpreted and applied in a manner consistent with that Regulation.

"Capital Contribution" means the total amount of cash and the fair market value of any other assets contributed (or deemed contributed under Regulation Section 1.704-1(b)(2)(iv)(d)) to the Company by a Member, net of liabilities assumed or to which the assets are subject.

"Capital Proceeds" means the gross receipts received by the Company from a Capital Transaction.

"Capital Transaction" means any transaction not in the ordinary course of business which results in the Company's receipt of cash or other consideration other than Capital Contributions, including, without limitation, proceeds of sales or exchanges or other dispositions of property not in the ordinary course of business, financings, refinancings, condemnations, recoveries of damage awards, and insurance proceeds.

"Cash Flow" means all cash funds derived from operations of the Company (including interest received on reserves), without reduction for any non-cash charges, but less cash funds used to pay Company Expenses. "Company Expenses" means all cash disbursements of the Company including, without limitation, (a) the fees and reimbursements described in Section 5.1.7.3; (b) the reimbursements described in Section 5.1.7.2; (c) management fees, leasing fees, brokerage commissions, and legal fees and expenses incurred in connection with the development and operation of the Property and Company business; (d) taxes; (e) all costs and expenses paid in connection with any sale or refinancing, including, without limitation, brokerage commissions, commitment fees, standby fees, mortgage taxes or charges, title insurance premiums, legal fees, collection costs, recording charges and appraisal fees; (f) amounts used or to be used in connection with repairs, alterations, additions, improvements, betterments or replacements, made or to be made, including, without limitation, any repair, improvement, replacement or addition required to be made as a result of any casualty or as a condition of sale,

condemnation or refinancing; (g) debt service and/or required principal payments on any loan to the Company (including, without limitation, a Member Loan); and (h) amounts reserved in the General Manager's discretion. Cash Flow shall not include Capital Proceeds but shall be increased by the reduction of any reserve previously established.

"Class A Member" has the meaning set forth in Section 2.6.1.

"Class B Member" has the meaning set forth in Section 2.6.2.

"Code" means the Internal Revenue Code of 1986, as amended, or any corresponding provision of any succeeding law.

"Company" means the limited liability company formed in accordance with this Agreement.

"Family" means a Member's or a partner of a Member's spouse, lineal ancestors or descendants by birth or adoption, siblings, and trusts for the exclusive benefit of a Member or a partner of a Member or any of the foregoing individuals.

"General Manager" means the Person designated as such in Article V.

"Interest" means a Person's share of the Profits and Losses of, and the right to receive distributions from, the Company.

"Interest Holder" means any Person who holds an Interest, whether as a Member or an unadmitted assignee of a Member.

"Involuntary Withdrawal" means, with respect to any Member, the occurrence of any of the following events:

(i) the Member makes an assignment for the benefit of creditors;

(ii) the Member files a voluntary petition of bankruptcy;

(iii) the Member is adjudged bankrupt or insolvent or there is entered against the Member an order for relief in any bankruptcy or insolvency proceeding;

(iv) the Member files a petition seeking for the Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation;

(v) the Member seeks, consents to, or acquiesces in the appointment of a trustee for, receiver for, or liquidation of the Member or of all or any substantial part of the Member's properties;

(vi) the Member files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding described in Subsections (i) through (v);

(vii) any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, continues for one hundred twenty (120) days after the commencement thereof, or the appointment of a trustee, receiver, or liquidator for the Member or all or any substantial part of the Member's properties without the Member's agreement or acquiescence, which appointment is not vacated or stayed for one hundred twenty (120) days or, if the appointment is stayed, for one hundred twenty (120) days after the expiration of the stay during which period the appointment is not vacated;

(viii) if the Member is an individual, the Member's death, incapacity, or adjudication by a court of competent jurisdiction as incompetent to manage the Member's person or property;

(ix) if the Member is acting as a Member by virtue of being a trustee of a trust, the termination of the trust;

(x) if the Member is a partnership or limited liability company, the dissolution and commencement of winding up of the partnership or limited liability company;

(xi) if the Member is a corporation, the dissolution of the corporation or the revocation of its charter;

(xii) if the Member is an estate, the distribution by the fiduciary of the estate's entire interest in the Company;

"Law" means the New York Limited Liability Company Law, as amended from time to time.

"Member" has the meaning set forth in Section 2.6.3.

"Membership Interest" means all of the rights of a Member in the Company, including a Member's: (i) Interest; (ii) right to inspect the Company's books and records; and (iii) right to participate in the vote on matters coming before the Company to the extent provided for in this Agreement.

"Member Loan Nonrecourse Deductions" means any Company deductions that would be Nonrecourse Deductions if they were not attributable to a loan made or guaranteed by a Member within the meaning of Regulation Section 1.704-2(i).

"Minimum Gain" has the meaning set forth in Regulation Section 1.704-2(d). Minimum Gain shall be computed separately for each Interest Holder in a manner consistent with the Regulations under Code Section 704(b).

"Negative Capital Account" means a Capital Account with a balance of less than zero.

"Nonrecourse Deductions" has the meaning set forth in Regulation Section 1.704-2(b)(1). The amount of Nonrecourse Deductions for a taxable year of the Company equals the net increase, if any, in the amount of Minimum Gain during that taxable year, determined according to the provisions of Regulation Section 1.704-2(c).

"Nonrecourse Liability" means any liability of the Company with respect to which no Member has personal liability, as determined in accordance with Code Section 752 and the Regulations promulgated thereunder.

"Percentage" means, as to a Member, the percentage set forth after the Member's name on Exhibit A, as amended from time to time, and as to an Interest Holder who is not a Member, the Percentage of the Member whose Interest has been acquired by such Interest Holder, to the extent the Interest Holder has succeeded to that Member's Interest.

"Person" means and includes an individual, corporation, partnership, association, limited liability company, trust, estate, or other entity.

"Positive Capital Account" means a Capital Account with a balance greater than zero.

"Priority Return" means an amount equal to eight (8%) percent per annum of the Adjusted Capital Balance of each Class A Member outstanding from time to time, calculated annually on a non-cumulative basis.

"Profit" and "Loss" means, for each taxable year of the Company (or other period for which Profit or Loss must be computed), the Company's taxable income or loss determined in accordance with Code Section 703(a), with the following adjustments:

- (i) all items of income, gain, loss, deduction, or credit required to be stated separately pursuant to Code Section 703(a)(1) shall be included in computing taxable income or loss; and

(ii) any tax-exempt income of the Company, not otherwise taken into account in computing Profit or Loss, shall be included in computing taxable income or loss; and

(iii) any expenditures of the Company described in Code Section 705(a)(2)(B) (or treated as such pursuant to Regulation Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profit or Loss, shall be subtracted from taxable income or loss; and

(iv) gain or loss resulting from any taxable disposition of Company property shall be computed by reference to the adjusted book value of the property disposed of, notwithstanding the fact that the adjusted book value differs from the adjusted basis of the property for federal income tax purposes; and

(v) in lieu of the depreciation, amortization, or cost recovery deductions allowable in computing taxable income or loss, there shall be taken into account the depreciation computed based upon the adjusted book value of the asset; and

(vi) notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Section 4.3 hereof shall not be taken into account in computing Profit or Loss.

"Regulation" means the income tax regulations, including any temporary regulations, from time to time promulgated under the Code.

"Transfer" means, when used as a noun, any sale, hypothecation, pledge, assignment, encumbrance or other transfer, and, when used as a verb, means to sell, hypothecate, pledge, transfer, assign, encumber or otherwise dispose of.

"Voluntary Withdrawal" means a Member's disassociation with the Company by means other than a Transfer or an Involuntary Withdrawal.

"Withdrawn Member" means a Member which is the subject of an Involuntary Withdrawal.

Article II

Continuation and Name; Office; Purpose; Term

2.1. *Organization and Continuation of Company.* BDG formed the Company pursuant to the Law and the provisions of this Agreement and, for that purpose, caused Articles of Organization to be prepared, executed and filed with the New York Department of State on May 23, 2000. BDG also caused a Certificate of Amendment of the Articles of Organization to be prepared, executed and filed with the New York Department of State on July 21, 2000, changing the name of the Company from 125th Street Associates, LLC to Gotham Plaza Associates, LLC. The parties signatory hereto agree to continue the Company under the Law, as such Law may from time to time be amended, except to the extent any provision of the Law is inconsistent with any provision herein. The Company shall be a limited liability company only for the purposes specified in Section 2.3 and shall not create or continue an association between the parties with respect to any other activities whatsoever.

2.2. *Name of the Company.* The name of the Company shall be Gotham Plaza Associates, LLC. The Company may do business under that name and under any other name or names which the General Manager selects. If the Company does business under a name other than that set forth in its Articles of Organization, then the Company shall file a certificate with the Department of State as required by General Business Law Section 130. Its office shall be located at 6800 Jericho Turnpike, Syosset, New York or at such other location as may be selected by the General Manager from time to time. The General Manager shall give notice to the Members of any change in the location of the principal place of business of the Company.

2.3. *Purpose.* The Company is organized solely to purchase, acquire, buy, sell, own, trade in, hold, develop, lease, manage, subdivide, and otherwise deal in and with certain parcels of real property and improvements thereon consisting of approximately 52,100 square feet of land in the Borough of Manhattan, identified as Block 1774 (a/k/a Block 1774 East), Lots 23, 24, 25, 27, 28, 29, 30, 31, 44, 45, 47 and 49 on the Tax Map for Manhattan (collectively referred to herein as the "Property") and to do any and all things necessary, convenient, or incidental to that purpose.

2.4. *Term.* The Company was formed on May 23, 2000 by the filing of the Articles of Organization with the New York State Department of State and shall have a perpetual existence, unless its existence is sooner terminated pursuant to Article VII of this Agreement.

2.5. *Agent for Service of Process.* The Secretary of State is designated as agent of the Company upon whom process against it may be served. The post office address within or without this

state to which the Secretary of State shall mail a copy of any process against the Company served upon him or her is:

c/o Blumenfeld Development Group, Ltd.
6800 Jericho Turnpike
Syosset, New York 11791

2.6. *Members.*

2.6.1. The Class A Members of the Company shall be those persons set forth on Exhibit A attached hereto designated as a Class A Member along with their respective present mailing address, taxpayer identification number and Percentage (the holders of Class A Member interests in the Company are sometimes referred to herein individually as a "Class A Member" or collectively as the "Class A Members").

2.6.2. The Class B Members of the Company shall be those persons set forth on Exhibit A attached hereto designated as a Class B Member along with their respective present mailing address, taxpayer identification number and Percentage (the holders of Class B Member interests in the Company are sometimes referred to herein individually as a "Class B Member" or collectively as the "Class B Members").

2.6.3. The Class A Members and the Class B Members are sometimes referred to herein individually as a "Member" or collectively as the "Members".

Article III
Members; Capital; Capital Accounts

3.1. *Initial Capital Contributions.* Upon the execution of this Agreement, the Members shall contribute to the Company cash in the amounts respectively set forth on Exhibit A as its initial capital contribution.

3.2. *No Additional Capital Contributions.* No Member shall be required to contribute any additional capital to the Company, and no Member shall have any personal liability for any obligation of the Company, including compensation to and/or indemnification of the General Manager.

3.3. *No Interest on Capital Contributions.* Except as otherwise provided herein, Interest Holders shall not be paid interest on their Capital Contributions.

3.4. *Return of Capital Contributions.* Except as otherwise provided herein, no Interest Holder shall have the right to receive any return of any Capital Contribution or have priority over another Interest Holder, either as to the return of Capital

Contributions or as to Cash Flow, Profits, Losses or Capital Proceeds.

3.5. *Form of Return of Capital.* If an Interest Holder is entitled to receive a return of a Capital Contribution, the Interest Holder shall not have the right to receive anything but cash in return of the Interest Holder's Capital Contribution.

3.6. *Capital Accounts.* A separate Capital Account shall be maintained for each Interest Holder.

3.7. *Loans.* The General Manager, and if requested to do so by the General Manager, any Member or an Affiliate thereof, singly, or in conjunction with others, including Members, may lend money to the Company if in the opinion of the General Manager funds are (a) necessary for the business of the Company or (b) are desirable to maintain or effect an increase in distributable Cash Flow to the Members, but only if and to the extent funds are not otherwise available therefor from a lending institution on commercially reasonable terms, it being hereby agreed that the requirement of a personal guarantee by one or more Members or Affiliates thereof is not a "commercially reasonable term" (a loan meeting the criteria set forth in this sentence, is hereinafter referred to as a "Member Loan"). If the General Manager, a Member or an Affiliate thereof, singly or in conjunction with others, including Members makes a Member Loan, such entity may be referred to herein as a "Lending Party." If a Member Loan is made, it shall bear interest at the Interest Rate (as hereinafter defined). For purposes of this Agreement, "Interest Rate" shall mean the fluctuating rate per annum equal to two (2%) percent plus the rate announced from time to time by The Chase Manhattan Bank as its "prime rate". A Member Loan shall be a limited obligation of the Company payable as to principal and interest and any other amounts due under such Member Loan solely from Cash Flow. Interest on a Member Loan at the Interest Rate shall be payable only from and to the extent of Cash Flow on the first day of the first month following the date of the making of such Member Loan and on the first day of each month thereafter. To the extent that Cash Flow for any such immediately preceding calendar month shall be insufficient to pay the interest due thereon for such month, the insufficiency shall accrue, without interest, and be payable out of Cash Flow for the next succeeding calendar month(s), until such payment of interest shall have been paid in full. In addition to the interest payments required to be made under a Member Loan, an amortization payment in reduction of the aggregate principal balance of the Member Loan shall be payable in an amount equal to the Cash Flow for the preceding calendar month, as reduced by interest payments paid within such preceding calendar month, as heretofore provided. Notwithstanding the foregoing, if for any calendar month it is determined that the amortization payments made during the immediately preceding calendar month exceed the aggregate Cash Flow for such calendar month, the Company shall be entitled

to receive a dollar for dollar credit, equal to the amount of such excess; which credit shall be applied in reduction of the interest and amortization obligations of the Company, as applied by the payee of the Member Loan in its sole discretion, for the next succeeding calendar month(s).

3.8. *Priority Return.* Each Class A Member shall be entitled each calendar year to the Priority Return payable solely out of Cash Flow for such calendar year, if any, in the manner set forth in Section 4.1.1. and Capital Proceeds, if any, in the manner set forth in Section 4.2.3. In the event that the Adjusted Capital Balance of a Member changes during a calendar year, the Priority Return will be computed on a daily basis, without compounding.

Article IV Profit, Loss, and Distributions

4.1. *Distributions of Cash Flow and Allocation of Profit or Loss other than from Capital Transactions.*

4.1.1. *Cash Flow.* For any taxable year of the Company, Cash Flow shall be distributed to the Interest Holders as follows:

4.1.1.1. first, to the Class A Members, until the Class A Members have received an amount of Cash Flow equal to the Priority Return for the Class A Members for that calendar year; then

4.1.1.2. any Cash Flow remaining after distributions have been made pursuant to Section 4.1.1.1., shall be distributed to all of the Interest Holders in proportion to their respective Percentages.

4.1.2. *Profit or Loss.* For any taxable year of the Company, Profit or Loss (other than Profit or Loss resulting from a Capital Transaction, which Profit or Loss shall be allocated in accordance with the provisions of Sections 4.2.1 and 4.2.2) shall be allocated to the Interest Holders as follows:

4.1.2.1. Loss shall be allocated to all the Interest Holders in proportion to their respective Percentages (within the meaning of Treasury Regulation Section 1.752-i) with respect to Loss..

4.1.2.2. Profit shall first be allocated to all the Interest Holders in proportion to and to the extent that they have been allocated Loss pursuant to Section 4.1.2.1.

4.1.2.3. Profit shall then be allocated to all the Interest Holders in accordance with, and in the order and priority of, the distributions made (other than distributions representing, in the judgment of the General Manager a return of capital which are hereinafter referred to as "Excluded Distributions") pursuant to this Agreement with respect to the current fiscal year and for all prior fiscal years until the aggregate amount allocated to each Member pursuant to this Section 4.1.2.3. equals the aggregate amount distributed to each Interest Holder (other than Excluded Distributions) pursuant to Section 4.1; provided, however, that if the profits allocable under this Section 4.1.2.3 for the current fiscal year and all prior fiscal years exceed the cumulative distributions (other than Excluded Distributions) pursuant to Article 4 with respect to the current fiscal year and all prior fiscal years (the "Excess Profits"), the portion of the Excess Profits derived in the current fiscal year shall be allocated to the Interest Holders in accordance with, and in the order and priority of, the distributions that would have been made pursuant to Article 4 had distributions been made in the current fiscal year in an amount equal to the Excess Profits derived in the current fiscal year.

4.2. Distributions of Capital Proceeds and Allocation of Profit or Loss from Capital Transactions.

4.2.1. Profit. After giving effect to the special allocations set forth in Section 4.3., Profit from a Capital Transaction shall be allocated as follows:

4.2.1.1. If one or more Interest Holders has a Negative Capital Account, to those Interest Holders, in proportion to their Negative Capital Accounts, until all of those Negative Capital Accounts have been increased to zero.

4.2.1.2. Any Profit not allocated pursuant to Section 4.2.1.1 shall be allocated to the Interest Holders in proportion to, and to the extent of, the

amounts distributable to them pursuant to Section 4.2.3.4.1 and 4.2.3.4.2.

4.2.1.3. Any Profit in excess of the foregoing allocations shall be allocated to the Interest Holders in proportion to their Percentages.

4.2.2. Loss. After giving effect to the special allocations set forth in Section 4.3, Loss from a Capital Transaction shall be allocated as follows:

4.2.2.1. If one or more Interest Holders has a Positive Capital Account, to those Interest Holders, in proportion to their Positive Capital Accounts, until all Positive Capital Accounts have been reduced to zero.

4.2.2.2. Any Loss not allocated to reduce Positive Capital Accounts to zero pursuant to Section 4.2.2.1 shall be allocated to the Interest Holders in proportion to their Percentages.

4.2.3. Capital Proceeds. Capital Proceeds shall be distributed and applied by the Company in the following order and priority:

4.2.3.1. to the payment of all expenses of the Company incident to the Capital Transaction; then

4.2.3.2. to the payment of debts and liabilities of the Company then due and outstanding (including, without limitation, any Member Loan or any other debts due to any Interest Holder); then

4.2.3.3. to the establishment of any reserves which the General Manager deems necessary for liabilities or obligations of the Company; then

4.2.3.4. The balance shall be distributed as follows:

4.2.3.4.1. first, to the extent that the Class A Members have not received the Priority Return for the then current calendar year in accordance with Section 4.1.1.1., to the Class A Members, until the Class A Members have received an amount of Capital Proceeds equal to the Priority Return for the Class A Members prorated for the period beginning with the commencement of the taxable year during which the Capital Transaction occurs and ending upon the date of distribution of such Capital Proceeds;

4.2.3.4.2. any Capital Proceeds remaining after distributions have been made pursuant to Section 4.2.3.4.1., shall be distributed to the Interest Holders in proportion to their Adjusted Capital Balances, until their remaining Adjusted Capital Balances have been paid in full;

4.2.3.4.3. the balance, to the Interest Holders in proportion to their Percentages.

4.3. Regulatory Allocations.

4.3.1. *Qualified Income Offset.* No Interest Holder shall be allocated Losses or deductions if the allocation causes the Interest Holder to have an Adjusted Capital Account Deficit. If an Interest Holder receives (1) an allocation of Loss or deduction (or item thereof) or (2) any distribution, which causes the Interest Holder to have an Adjusted Capital Account Deficit at the end of any taxable year, then all items of income and gain of the Company (consisting of a pro rata portion of each item of Company income, including gross income and gain) for that taxable year shall be allocated to that Interest Holder, before any other allocation is made of Company items for that taxable year, in the amount and in proportions required to eliminate the excess as quickly as possible. This Section 4.3.1 is intended to comply with, and shall be interpreted consistently with, the "qualified income offset" provisions of the Regulations promulgated under Code Section 704(b).

4.3.2. *Minimum Gain Chargeback.* Except as set forth in Regulation Section 1.704-2(f)(2), (3), and (4), if, during any taxable year, there is a net decrease in Minimum Gain, each Interest Holder, prior to any other allocation pursuant to this Article IV, shall be specially allocated items of gross income and gain for such taxable year (and, if necessary, subsequent taxable years) in an amount equal to that Interest Holder's share of the net decrease of Minimum Gain, computed in accordance with Regulation Section 1.704-2(g). Allocations of gross income and gain pursuant to this Section 4.3.2 shall be made first from gain recognized from the disposition of Company assets subject to nonrecourse liabilities (within the meaning of the Regulations promulgated under Code Section 752), to the extent of the Minimum Gain attributable to those assets, and thereafter, from a pro rata portion of the Company's other items of income and gain for the taxable year. It is the intent of the parties hereto that any allocation pursuant to this Section 4.3.2 shall constitute a "minimum gain chargeback" under Regulation Section 1.704-2(f).

4.3.3. *Contributed Property and Book-ups.* In accordance with Code Section 704(c) and the Regulations

thereunder, as well as Regulation Section 1.704-1(b)(2)(iv)(d)(3), income, gain, loss, and deduction with respect to any property contributed (or deemed contributed) to the Company shall, solely for tax purposes, be allocated among the Interest Holders so as to take account of any variation between the adjusted basis of the property to the Company for federal income tax purposes and its fair market value at the date of contribution (or deemed contribution). If the adjusted book value of any Company asset is adjusted as provided herein, subsequent allocations of income, gain, loss, and deduction with respect to the asset shall take account of any variation between the adjusted basis of the asset for federal income tax purposes and its adjusted book value in the manner required under Code Section 704(c) and the Regulations thereunder.

4.3.4. *Code Section 754 Adjustment.* To the extent an adjustment to the tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of the adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases basis), and the gain or loss shall be specially allocated to the Interest Holders in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to that Section of the Regulations.

4.3.5. *Nonrecourse Deductions.* Nonrecourse Deductions for a taxable year or other period shall be specially allocated among the Interest Holders in proportion to their Percentages.

4.3.6. *Member Loan Nonrecourse Deductions.* Any Member Loan Nonrecourse Deduction for any taxable year or other period shall be specially allocated to the Interest Holder who bears the risk of loss with respect to the loan to which the Member Loan Nonrecourse Deduction is attributable in accordance with Regulation Section 1.704-2(b).

4.3.7. *Guaranteed Payments.* To the extent any compensation paid to any Member by the Company, including any fees payable to any Member pursuant to Section 5.3 hereof, is determined by the Internal Revenue Service not to be a guaranteed payment under Code Section 707(c) or is not paid to the Member other than in the Person's capacity as a Member within the meaning of Code Section 707(a), the Member shall be specially allocated gross income of the Company in an amount equal to the amount of that compensation, and the Member's Capital Account shall be adjusted to reflect the payment of that compensation.

4.3.8. *Unrealized Receivables.* If an Interest Holder's Interest is reduced (provided the reduction does not result in a complete termination of the Interest Holder's Interest), the Interest Holder's share of the Company's "unrealized receivables" and "substantially appreciated inventory" (within the meaning of Code Section 751) shall not be reduced, so that, notwithstanding any other provision of this Agreement to the contrary, that portion of the Profit otherwise allocable upon a liquidation or dissolution of the Company pursuant to Section 4.4 hereof which is taxable as ordinary income (recaptured) for federal income tax purposes shall, to the extent possible without increasing the total gain to the Company or to any Interest Holder, be specially allocated among the Interest Holders in proportion to the deductions (or basis reductions treated as deductions) giving rise to such recapture. Any questions as to the aforesaid allocation of ordinary income (recapture), to the extent such questions cannot be resolved in the manner specified above, shall be resolved by the General Manager.

4.3.9. *Withholding.* All amounts required to be withheld pursuant to Code Section 1446 or any other provision of federal, state, or local tax law shall be treated as amounts actually distributed to the affected Interest Holders for all purposes under this Agreement.

4.4. *Liquidation and Dissolution.*

4.4.1. If the Company is liquidated, the assets of the Company which shall have been reduced to cash in accordance with Section 7.2 shall be distributed as follows:

4.4.1.1. to the Interest Holders in proportion to their Adjusted Capital Balances, until their remaining Adjusted Capital Balances have been paid in full; then

4.4.1.2. the balance, to the Interest Holders in proportion to their Percentages.

4.4.2. No Interest Holder shall be obligated to restore a Negative Capital Account.

4.5. *General.*

4.5.1. Except as otherwise provided in this Agreement, the timing and amount of all distributions shall be determined by the General Manager.

4.5.2. If any assets of the Company are distributed in kind to the Interest Holders, those assets shall be valued on the basis of their fair market value, and any Interest Holder entitled to any interest in those assets shall

receive that interest as a tenant-in-common with all other Interest Holders so entitled. Unless the Members otherwise agree, the fair market value of the assets shall be determined by an independent appraiser who shall be selected by the General Manager. The Profit or Loss for each unsold asset shall be determined as if the asset had been sold at its fair market value, and the Profit or Loss shall be allocated as provided in Section 4.2 and shall be properly credited or charged to the Capital Accounts of the Interest Holders prior to the distribution of the assets in liquidation pursuant to Section 4.4.

4.5.3. All Profit and Loss shall be allocated, and all distributions shall be made to the Persons shown on the records of the Company to have been Interest Holders as of the last day of the taxable year for which the allocation or distribution is to be made. Notwithstanding the foregoing, unless the Company's taxable year is separated into segments, if there is a Transfer or an Involuntary Withdrawal during the taxable year, the Profit and Loss shall be allocated between the original Interest Holder and the successor on the basis of the number of days each was an Interest Holder during the taxable year; provided, however, the Company's taxable year shall be segregated into two or more segments in order to account for Profit, Loss, or proceeds attributable to a Capital Transaction or to any other extraordinary nonrecurring items of the Company.

4.5.4. The General Manager is hereby authorized, upon the advice of the Company's tax counsel, to amend this Article IV to comply with the Code and the Regulations promulgated under Code Section 704(b); provided, however, that no amendment shall materially affect distributions to an Interest Holder without the Interest Holder's prior written consent.

Article V

Management: Rights, Powers, and Duties

5.1. Management.

5.1.1. *General Manager.* The Company shall be managed by a general manager, who may, but need not, be a Member. BDG 125th Street, LLC, a Class B Member of the Company, is hereby designated to serve as the general manager of the Company.

5.1.2. Management Powers of the General Manager.

5.1.2.1. Except as otherwise provided herein, including, without limitation, Section 5.1.3 hereof, management, operation and control of the Company and

its business and affairs shall vest solely in the General Manager. In such capacity, the General Manager shall have the power on behalf of and in the name of the Company to carry out any and all of the purposes of the Company set forth in Section 2.3 and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable or incidental thereto on behalf of the Company. Without limiting the generality of the foregoing, the General Manager is hereby authorized, empowered, obligated and responsible on behalf of the Company:

(i) to carry on the business referred to in Section 2.3 hereof and to execute and deliver in the Company name any and all instruments necessary in connection therewith;

(ii) to employ, engage or consult such persons, firms or corporations as it shall deem advisable for the operation and management of the Company business including, without limitation, brokers, accountants, managing agents, attorneys or specialists in any field of endeavor whatsoever, including any Person (including a Member or an Affiliate of a Member);

(iii) to deposit the funds of the Company in the Company name in any bank or trust company and to entrust to such bank or trust company the securities, monies, documents and papers belonging to or relating to the Company;

(iv) to own, possess, renovate, improve, sell, transfer, mortgage, pledge, lease or otherwise deal with, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, all or any portion of the Property;

(v) to borrow monies from any party, issue evidences of indebtedness, mortgages, pledges or other collateral in connection therewith, increase the amount of, modify, amend or change the terms of, endorse and execute promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment thereof and of the interest thereon by mortgage upon or by pledge, conveyance or assignment in trust of the whole or any part of the Property whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the Company;

(vi) to pay all expenses and fees incurred in connection with the Company and its business;

(vii) to sue on, defend or compromise any and all claims or liabilities in favor of or against the Company, and submit any or all such claims or liabilities to arbitration;

(viii) to file applications, communicate and otherwise deal with any and all governmental agencies having jurisdiction over, or in any way affecting, the Property or any aspect of the Company's business;

(ix) to make or revoke any election permitted to the Company by any taxing authority;

(x) to maintain such insurance coverage for public liability, fire and casualty, and any and all other insurance, necessary or appropriate to the business of the Company;

(xi) to determine whether or not to apply any insurance proceeds for any property to the restoration of Company property or to distribute the same;

(xii) to purchase, lease, rent, or otherwise acquire or obtain the right to use machinery, equipment, tools, materials, and all other kinds and types of personal property that may in any way be deemed necessary, convenient, or advisable in connection with carrying on the business of the Company;

(xiii) to enter into, make and perform all contracts, agreements and other undertakings, to execute all other instruments of any kind or character and to perform any and all other acts that the General Manager determines to be necessary, advisable or incidental to the carrying out of the foregoing objects and purposes.

5.1.2.2. The General Manager shall use ordinary care and reasonable diligence in carrying out the affairs of the Company. Neither the General Manager nor any of its Affiliates, to the extent that such Affiliates are acting within the scope of the authority of the General Manager, will be liable to the Company or to any Member for any action taken or failure to act, on behalf of the Company, within the scope of authority conferred on the General Manager unless there shall be a non-appealable judgment or other final

adjudication adverse to the General Manager establishing that the General Manager's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law; or the General Manager personally gained in fact a financial profit or other advantage to which General Manager was not legally entitled. The General Manager may consult with legal counsel selected by it on matters relating to the Company, and any action taken or omitted to be taken by it in good faith in reliance and in accordance with the opinion or advice of such counsel shall be full protection and justification to it with respect to the action taken or omitted to be taken.

5.1.2.3. The General Manager shall not be obligated to devote substantially all of its time and effort to the Company and its affairs.

5.1.2.4. Each Member understands and acknowledges that the conduct of the Company's business may involve business dealings and undertakings with Members and their Affiliates. In any of those cases, those dealings and undertakings shall be at arm's length and on commercially reasonable terms.

5.1.2.5. Except as otherwise expressly provided in Section 5.1.2.4., nothing in this Agreement shall be deemed to restrict in any way the rights of any Member, or of any Affiliate of any Member, or the General Manager, or any officer, director or shareholder of the General Manager, to conduct any other business or activity whatsoever, and no Member nor the General Manager, shall be accountable to the Company or to any other Member with respect to that business or activity even if the business or activity competes with the Company's business. The organization of the Company shall be without prejudice to the Members' respective rights (or the rights of their respective Affiliates to maintain, expand, or diversify such other interests and activities and to receive and enjoy profits or compensation therefrom. Each Member waives any rights the Member might otherwise have to share or participate in such other interests or activities of any other Member, the Member's Affiliates, the General Manager, or any officer, director or shareholder of the General Manager.

5.1.3. *Restrictions on Powers of the General Manager:*

The General Manager shall have no authority to:

(i) alter the purposes of the Company as set forth in Section 2.3 above;

(ii) confess a judgment against the Company;

(iii) possess any Company property or assign the rights of the Company in specific Company property for other than a Company purpose;

(iv) borrow money from the Company; or

(v) sell or otherwise dispose of all of the Property, without obtaining the prior consent of the Class A Members holding not less than fifty (50%) percent of the Percentages of the Class A Members unless such transfer is to a newly created entity having the same ownership, organization and management structure as that of the Company, and if, in the good faith determination of the General Manager (a) more beneficial or favorable financing terms could be obtained in respect of such individual Property rather than that currently available with respect to all of the Properties, or (b) the Members of the Company would otherwise benefit from such a transfer. If a Class A Member does not notify the General Manager in writing of its approval or disapproval of any proposed sale within ten (10) business days after its receipt of a written request for approval, the General Manager shall again request the approval of the Class A Member in accordance with the notice provisions set forth in Section 9.2 of this Agreement which notice will make specific reference to this Section 5.1.3.(v). If the Class A Member then does not notify the General Manager of its disapproval of the transaction or action within five (5) business days following such request, the matter shall conclusively be deemed approved by such Class A Member. Any purchaser of the Property and any title insurer insuring the title of the purchaser may rely on an affidavit furnished by a principal officer of the General Manager with regard to the attainment of the required percentage of approval and, with regard to such approval, the furnishing of such affidavit shall be conclusive as to its contents as between such purchaser and its title insurer and each and all of the Class A Members at the time. Notwithstanding anything contained herein to the contrary, the General Manager shall have the authority to sell or otherwise dispose of any portion of the Property.

5.1.4. *Members Have No Management Powers;
Limitation on Authority of Members.*

5.1.4.1. The Members shall have no voice or participation in the management of the Company business, and no power to bind the Company or to act on behalf of the Company in any manner whatsoever.

5.1.4.2. No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for the Company solely by virtue of being a Member.

5.1.4.3. This Section 5.1 supersedes any authority granted to the Members pursuant to Section 401 of the Law. Any Member who takes any action or binds the Company in violation of this Section 5.1 shall be solely responsible for any loss and expense incurred by the Company as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to the loss or expense.

5.1.5. *Removal of Manager.* The Members holding three fourths (3/4) of the Percentages then held by the Members, at any time and from time to time and with or without cause, may remove any or all general managers of the Company then acting and elect a new general manager or managers or make other provisions or arrangements for the management of the Company.

5.1.6. *Resignation of General Manager.* The General Manager may resign as such only upon thirty (30) days prior written notice to each Member; provided that such resignation shall not become effective until a successor General Manager shall have been elected or other provisions or arrangements for the management of the Company have been made by the Members holding three-fourths (3/4) of the Percentages then held by the Members.

5.1.7. *Compensation of the General Manager;
Reimbursement for Expenses.*

5.1.7.1. The General Manager shall be entitled to compensation of \$100.00 per year for acting as general manager of the Company.

5.1.7.2. All costs and expenses actually incurred in connection with the organization of the Company and the ongoing operation or management of the business of the Company shall be borne by the Company. The General Manager shall be entitled to prompt reimbursement for all out-of-pocket costs and expenses incurred by the General Manager or its agents, attorneys or advisors in

connection with such organization, operation and management.

5.1.7.3. The General Manager is hereby authorized and directed to hire Blumenfeld Development Group, Ltd. ("BDG") or an affiliated entity thereof, either of which is an Affiliate of the General Manager, as managing agent of the Property and hereby notifies the other Members that it has done so. In consideration for managing the Property, BDG or such affiliated entity shall be paid a commercially reasonable monthly management fee. As of the date of this Agreement, BDG charges a commercially reasonable monthly management fee equal to four (4%) percent of the Property's collected gross monthly receipts derived from the Property. In addition, BDG shall be reimbursed for a pro rata portion of the salaries of persons employed by BDG or an affiliated entity for their on site management, leasing and construction activities.

5.1.8. *Indemnification.* The General Manager and its officers, directors, employees, shareholders, agents and Affiliates shall be indemnified and held harmless by the Company (but not by any Member except to the extent of its Capital Contributions) to the fullest extent permitted by law from and against any and all claims, demands, liabilities, costs, damages and causes of action of any nature whatsoever arising out of or in connection with the transactions contemplated by this Agreement or the General Manager's management of the Company's affairs; provided, however, that no indemnification may be provided to, or on behalf of, the General Manager if a non-appealable judgment or other final non-appealable adjudication establishes that either the General Manager's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or the General Manager personally gained in fact a financial profit or other advantage to which the General Manager was not legally entitled. The indemnification authorized by this Section shall include, without limitation, payment of (i) reasonable attorneys' fees or other expenses incurred in connection with settlement or in defense of any legal proceeding and (ii) the removal of any liens affecting the property of the indemnitee. Such attorneys' fees and expenses shall be paid by the Company as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the indemnified Person to repay such amounts if it is ultimately determined that such Person is not entitled to indemnification with respect thereto. The indemnification rights contained in this Section shall be cumulative of, and in addition to, any and all rights remedies and recourse to which the General Manager, its officers, directors, employees, shareholders, agents and Affiliates may be

entitled, whether pursuant to the provisions of this Agreement, at law or in equity. Indemnification hereunder shall be made from assets of the Company and no Member shall be personally liable to any indemnitee.

5.2. *Power of Attorney.*

5.2.1. *Grant of Power.* Each Member constitutes and appoints the General Manager as the Member's true and lawful attorney-in-fact ("Attorney-in-Fact"), and in the Member's name, place, and stead, to make, execute, sign, acknowledge, and file:

5.2.1.1. one or more articles of organization;

5.2.1.2. all documents (including amendments to articles of organization) which the Attorney-in-Fact deems appropriate to reflect any amendment, change, or modification of this Agreement which has been adopted by the Members in accordance with the terms hereof;

5.2.1.3. any and all other certificates or other instruments required to be filed by the Company under the laws of the State of New York or of any other state or jurisdiction, including, without limitation, any certificate or other instruments necessary in order for the Company to continue to qualify as a limited liability company under the laws of the State of New York;

5.2.1.4. one or more fictitious or trade name certificates;

5.2.1.5. all documents which may be required to dissolve and terminate the Company and to cancel its articles of organization; and

5.2.1.6. any amendment to this Agreement which may be required by any institutional lender as a condition to its providing financing to the Company, provided that the subject matter of such amendment is limited to bankruptcy remoteness matters, including, without limitation, preserving and ensuring the separate and distinct identity of the Company.

5.2.2. *Irrevocability.* The foregoing power of attorney is irrevocable and is coupled with an interest, and, to the extent permitted by applicable law, shall survive the death or disability of a Member. It also shall survive the Transfer of an Interest, except that if the transferee is admitted as a Member, this power of attorney shall survive the delivery of the assignment for the sole purpose of enabling the Attorney-in-Fact to execute,

acknowledge, and file any documents needed to effectuate the substitution. Each Member shall be bound by any representations made by the Attorney-in-Fact acting in good faith pursuant to this power of attorney, and each Member hereby waives any and all defenses which may be available to contest, negate, or disaffirm the action of the Attorney-in-Fact taken in good faith under this power of attorney.

Article VI

Transfer of Interests and Withdrawal of Members

6.1. *Transfers.* A Member may not Transfer all or any portion of its interest as a Member of the Company either voluntarily or by operation of law (hereinafter collectively referred to as an "Assignment"), except as follows:

6.1.1. A Member may make an Assignment of all, but not less than all, of its interest as a Member if such assignment is in compliance with this Section 6.1 and Section 6.3.

6.1.2. A Member may make an Assignment of its interest as a Member in the Company, provided that (a) the assignee shall not be a natural person younger than 18 years of age nor a natural person who shall have been adjudged incompetent; (b) the Assignment shall be in writing and form reasonably satisfactory to the General Manager; (c) the assignee shall have agreed in writing and form reasonably satisfactory to the General Manager to be bound by the terms of this Agreement; and (d) the General Manager shall have consented in writing to the Assignment.

6.1.3. An assignee shall be required to reimburse the Company and the General Manager in connection with such Assignment to cover any legal fees, accounting fees, overhead charges, and other fees or expenses incurred as a result of any such Assignment.

6.1.4. The General Manager may require an opinion of counsel, in form and substance satisfactory to it in its sole discretion, by experienced tax and securities law counsel, to the effect (i) that the proposed Assignment will be in compliance with applicable securities laws, rules and regulations, (ii) that the proposed Assignment will not cause adverse tax consequences, and (iii) such other matters as may be determined by the General Manager in its reasonable discretion. The fee for such opinion shall be the responsibility of the assignor:

6.1.5. Any purported Assignment which is not in compliance with this Agreement is null and void and of no

force or effect whatsoever. Each Member hereby acknowledges the reasonableness of the prohibition contained in this Section 6.1 in view of the purposes of the Company and the relationship of the Members.

6.2. Assignee's Rights.

6.2.1. An assignee or transferee of the interest of a Member shall be entitled to receive allocations and distributions attributable to the interest acquired by reason of such Assignment from and after the Effective Date (as hereafter defined) of the Assignment of such interest to such assignee; however, anything herein to the contrary notwithstanding, the Company and the General Manager shall be entitled to treat the assignor of such interest of the Member as the absolute owner thereof in all respects, and shall incur no liability for allocations of net income, net loss, or gain or loss on sale of Company property, or transmittal of reports and notices required to be given to Members hereunder which are made in good faith to such assignor until such time as the written assignment has been received by the Company, approved and recorded on its books and the Effective Date of the Assignment has passed. The "Effective Date" of an Assignment shall be that date specified in the written instrument whereby the General Manager consents to the Assignment, which date shall not be later than sixty (60) days following receipt by the General Manager of a written notice of Assignment and the fulfillment of all conditions precedent to such Assignment provided for in this Agreement.

6.2.2. *Assignment of Rights to Distributions by Members.* Any Member may assign the right to receive all distributions applicable to its interest as a Member of the Company, and such assignment of distributions shall be effective notwithstanding failure to satisfy the conditions set forth in Section 6.1, provided that (a) the instrument of assignment shall be in form reasonably satisfactory to the General Manager, and (b) a duly executed and acknowledged counterpart of such instrument shall be delivered to the Company. Any purported assignment which does not meet the requirements set forth in this Section shall be void and shall not bind the Company. Such an assignment shall not entitle the assignee to become or to exercise any rights of a Member.

6.3. Right of First Refusal on Sale or Transfer of Interest.

6.3.1. If a Member or assignee thereof proposes to sell, assign, or transfer its interest, it shall first offer the interest in writing to the General Manager at the price and on the terms on which such Member proposes to sell,

assign, or transfer the interest (the "Price" and the "Terms").

6.3.2. The General Manager shall, in its sole discretion, decide whether to accept or reject the offer within thirty (30) days after receipt of the offer. If the offer is rejected by the General Manager or its designee, then the Member or assignee may, subject to this Article 6, sell its interests to an outside party at the Price and on the Terms. If such sale is not completed at the Price and on the Terms within (90) days after the rejection by the General Manager, then the Member or assignee must reoffer his interest to the General Manager in accordance with this Section 6.3 before any other sale, assignment or transfer of all or any part of its interest can be effected.

6.3.3. This Section 6.3 shall not apply to transfers, sales, assignments, gifts, and devices to the spouse or lineal descendants of the transferring Member or assignee, to a trust for the benefit of that spouse or a Member's or assignee's lineal descendants, or to an entity if there is no change in beneficial interest to the interest transferred. Nevertheless, all such transferees shall take the transferred interests subject to this Section 6.3. Notwithstanding the foregoing, Section 6.1 shall apply to any transfer of an interest in the Company.

6.4. *Voluntary Withdrawal.* No Member shall have the right or power to Voluntarily Withdraw from the Company. Any withdrawal in violation of this Agreement shall entitle the Company to damages for breach, which may be offset against the amounts otherwise distributable to such member.

6.5. *Involuntary Withdrawal.* Immediately upon the occurrence of an Involuntary Withdrawal, the successor of the Withdrawn Member shall thereupon become an Interest Holder, but shall not become a Member. If the Company is continued as provided in Section 7.1.3, the successor Interest Holder shall have all the rights of an Interest Holder, but shall not be entitled by reason of the withdrawal to receive in liquidation of the Interest, the fair market value of the Member's Interest as of the date the Member Involuntarily Withdrew from the Company.

Article VII Dissolution, Liquidation, and Termination of the Company

7.1. *Events of Dissolution.* The Company shall be dissolved upon the happening of any of the following events:

7.1.1. upon the written agreement of all of the Members; or

7.1.2. the occurrence of an Involuntary Withdrawal, unless remaining Members holding a majority or more of the Percentages then held by Members, within ninety (90) days after the occurrence of the Involuntary Withdrawal, elect to continue the business of the Company pursuant to the terms of this Agreement.

7.2. *Liquidating Trustee.* If the Company is dissolved, the General Manager shall act as liquidating trustee. The General Manager shall liquidate and reduce to cash the assets of the Company in accordance with the requirements of Section 5.1.4.2. as promptly as is consistent with obtaining a fair value therefor and, unless otherwise required by law, shall apply and distribute the proceeds of liquidation, as well as any other Company assets, first, to the payment of creditors of the Company, including Interest Holders who are creditors, in satisfaction of the liabilities of the Company, and then to the Interest Holders in accordance with Section 4.4.

7.3. *Filing of Articles of Dissolution.* If the Company is dissolved, the General Manager shall promptly file Articles of Dissolution with the Department of State. If there is no General Manager, then the Articles of Dissolution shall be filed by the remaining Members; if there are no remaining Members, the Articles shall be filed by the last Person to be a Member; if there is neither a General Manager, remaining Members, or a Person who last was a Member, the Articles shall be filed by the legal or personal representatives of the Person who last was a Member.

Article VIII

Books, Records, Accounting, and Tax Elections

8.1. *Bank Accounts.* All funds of the Company shall be deposited in a bank account or accounts opened in the Company's name. The General Manager shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

8.2. *Books and Records.*

8.2.1. The General Manager shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the Company's business. The records shall include, but not be limited to:

- (1) a current alphabetized list of the names and addresses of all of the Members, as well as the contribution and the share of profits and losses of

each Member or information from which such share can be readily derived;

(2) a copy of the articles of organization and all amendments thereto or restatements thereof, together with executed copies of any powers of attorney pursuant to which any certificate or amendment has been executed;

(3) a copy of the operating agreement and any amendments thereto and any amended and restated operating agreement; and

(4) a copy of the Company's federal, state, and local income tax or information returns and reports, if any, for the three most recent fiscal years.

8.2.2. The books and records shall be maintained in accordance with sound accounting practices and shall be available at the Company's principal office for examination by any Member or the Member's duly authorized representative at any and all reasonable times during normal business hours.

8.2.3. Each Member shall reimburse the Company for all costs and expenses incurred by the Company in connection with the Member's inspection and copying of the Company's books and records.

8.3. *Annual Accounting Period.* The annual accounting period of the Company shall be its taxable year. The Company's taxable year shall be selected by the General Manager, subject to the requirements and limitations of the Code.

8.4. *Reports.* Within seventy-five (75) days after the end of each taxable year of the Company, the General Manager shall cause to be sent to each Person who was a Member at any time during the taxable year then ended: (i) an annual compilation report, prepared by the Company's independent accountants in accordance with standards issued by the American Institute of Certified Public Accountants; and (ii) a report summarizing the fees and other remuneration paid by the Company to any Member, the General Manager, or any Affiliate in respect of the taxable year. In addition, within seventy-five (75) days after the end of each taxable year of the Company, the General Manager shall cause to be sent to each Person who was an Interest Holder at any time during the taxable year then ended, that tax information concerning the Company which is necessary for preparing the Interest Holder's income tax returns for that year. At the request of Class A Members holding fifty (50%) percent or more of the Percentages then held by Class A Members, the General Manager shall cause an audit of the Company's books and records to be prepared by independent accountants for the period so requested.

8.5. *Tax Matters Member.* BDG 125th Street, LLC shall be the Company's tax matters Member ("Tax Matters Member"). The Tax Matters Member shall have all powers and responsibilities provided in Code Section 6221, et seq. The Tax Matters Member shall keep all Members informed of all notices from government taxing authorities, which may come to the attention of the Tax Matters Member. The Company shall pay and be responsible for all reasonable third party costs and expenses incurred by the Tax Matters Member in performing those duties. A Member shall be responsible for any costs incurred by the Member with respect to any tax audit or tax-related administrative or judicial proceeding against any Member, even though it relates to the Company. The Tax Matters Member shall not compromise any dispute with the Internal Revenue Service without the approval of the Members.

8.6. *Tax Elections.* The General Manager shall have the authority to make all Company elections permitted under the Code, including, without limitation, elections of methods of depreciation and elections under Code Section 754. The decision to make or not make an election shall be at the General Manager's sole and absolute discretion.

8.7. *Title to Company Property.*

8.7.1. Except as provided in Section 8.7.2, all real and personal property acquired by the Company shall be acquired and held by the Company in its name.

8.7.2. The General Manager may direct that legal title to all or any portion of the Company's property be acquired or held in a name other than the Company's name provided, that the Company is and remains the beneficial owner of any such property. Without limiting the foregoing, the General Manager may cause title to be acquired and held in its name or in the names of trustees, nominees, or straw parties for the Company. It is expressly understood and agreed that the manner of holding title to the Company's property (or any part thereof) is solely for the convenience of the Company and all of that property shall be treated as Company property.

Article IX
General Provisions

9.1. *Assurances.* Each Member shall execute all certificates and other documents and shall do all such filing, recording, publishing, and other acts as the General Manager deems appropriate to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules, and regulations relating to the acquisition, operation, or holding of the property of the Company.

9.2. *Notifications.* Any notice, demand, consent, election, offer, approval, request, or other communication (collectively a "notice") required or permitted under this Agreement must be in writing and either delivered personally or sent by certified or registered mail, postage prepaid, return receipt requested or by facsimile transmission, provided receipt of facsimile transmission is actually acknowledged by the member or member's agent. Any notice to be given hereunder by the Company shall be given by the General Manager. A notice must be addressed to a Member at the Member's last known address on the records of the Company. A notice to the Company must be addressed to the Company's principal office. A notice that is sent by mail will be deemed given three (3) business days after it is mailed. Any party may designate, by notice to all of the others, substitute addresses or addressees for notices; and, thereafter, notices are to be directed to those substitute addresses or addressees. A notice sent by facsimile is deemed given when receipt is acknowledged.

9.3. *Specific Performance.* The parties recognize that irreparable injury will result from a breach of any provision of this Agreement and that money damages will be inadequate to fully remedy the injury. Accordingly, in the event of a breach or threatened breach of one or more of the provisions of this Agreement, any party who may be injured (in addition to any other remedies which may be available to that party) shall be entitled to one or more preliminary or permanent orders (i) restraining and enjoining any act which would constitute a breach or (ii) compelling the performance of any obligation which, if not performed, would constitute a breach.

9.4. *Complete Agreement.* This Agreement constitutes the complete and exclusive statement of the agreement among the Members with respect to the subject matter thereof. It supersedes all prior written and oral statements, including any prior representation, statement, condition, or warranty. Except as expressly provided otherwise herein, this Agreement may not be amended without the written consent of a majority of the Members. Notwithstanding the foregoing, any modification of the terms of this Agreement which increases the obligations of a Member or decrease the rights of a Member may not be made without the prior written consent of the Member affected by such modification.

9.5. *Applicable Law.* All questions concerning the construction, validity, and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal law, not the law of conflicts, of the State of New York.

9.6. *Article and Section Titles.* The headings herein are inserted as a matter of convenience only and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof.

9.7. *Binding Provisions.* This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal and legal representatives, successors, and permitted assigns.

9.8. *Exclusive Jurisdiction and Venue.* Any suit involving any dispute or matter arising under this Agreement or relating to the organization or operation of the Company may only be brought in a United States District Court located in the State of New York or any New York State Court having jurisdiction over the subject matter of the dispute or matter. All Members hereby consent to the exercise of personal jurisdiction by any such court with respect to any such proceeding and waive any objection to venue or inconvenient forum.

9.9. *Terms.* Common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular, and plural, as the identity of the Person may in the context require.

9.10. *Separability of Provisions.* Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

9.11. *Counterparts.* This Agreement may be executed through the use of separate counterpart signature pages, each of which shall be deemed an original and all of which, when taken together, constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

9.12. *Estoppel Certificate.* Each Member shall, within ten (10) days after written request by the General Manager, deliver to the requesting Person a certificate stating, to the Member's knowledge, that: (a) this Agreement is in full force and effect; (b) this Agreement has not been modified except by any instrument or instruments identified in the certificate; and (c) there is no default hereunder by the requesting Person, or if there is a default, the nature and extent thereof. If the certificate is

not received within that ten (10) day period, the General Manager shall execute and deliver the certificate on behalf of the requested Member, without qualification, pursuant to the power of attorney granted in Section 5.6.

ARTICLE X
CLASS A MEMBERS

10.1. *Class A Member Representation and Warranties.* The Class A Members, and any substitute or additional Class A Members prior to admittance to the Company in accordance with Article VI, shall represent, warrant, and agree as follows:

10.1.1. Each has full right, power and authority to execute and deliver this Agreement; this Agreement has been duly executed and delivered by the Class A Member and constitutes the valid and binding obligation of the Class A Member in accordance with its terms; and the Class A Member is not subject to any restriction or agreement which prohibits or would be violated by the execution and delivery hereof or the consummation of the transactions contemplated herein or pursuant to which the consent of any third person, firm or corporation is required in order to give effect to the transactions contemplated herein;

10.1.2. Each is (i) an "Accredited Investor" as such term is defined under the Securities Act of 1933, as amended (hereinafter called the "Securities Act") and has such knowledge of business and financial affairs as is necessary to enable it to understand the nature of and the risks attendant to an investment in the Company, and to understand the particular financial, legal and tax implication of the business to be conducted by the Company; (ii) is able to bear the economic risk of such investment; and (iii) has had access to any and all information concerning the Company which it and its legal and tax advisors requested or considered necessary to make a proper evaluation of such investment; and

10.1.3. The Class A Members understand that the Company interests being acquired hereunder have not been and, in all likelihood, will never be, registered under the Securities Act on the ground that investment in the Company is exempt under Section 4(2) of the Securities Act and/or Regulation D promulgated thereunder as not involving a public offering. Each Class A Member represents that it is acquiring its interest in the Company for investment for its own account with no present intention of reselling or otherwise disposing of the same; that to the best of its knowledge and belief there are no circumstances in the foreseeable future which would require the resale of any

portion of such interest; that it will, in no event, sell, transfer or otherwise dispose of its interest in the Company or any portion thereof unless, in the opinion of counsel to the Company, such interest may be legally sold, transferred or otherwise disposed of without registration and/or qualification under the Securities Act and under other state or Federal statutes; and it understands that the reliance of the General Manager upon such exemption is predicated upon such representations. Each Class A Member further acknowledges its understanding that no trading market for interests in the Company does or, in all likelihood, will exist at any time and that its interest will at no time be transferable without potential adverse tax consequences. Each Class A Member further understands that the disposition of its interest in the Company is also limited by other provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound, have executed, or caused this Agreement to be executed, as of the date set forth hereinabove.

GENERAL MANAGER:

BDG 125th Street, LLC,
By: BDG Asset Management,
Inc. its General Manager

By: 

Name: **David Blumenfeld**
Title: **Vice President**

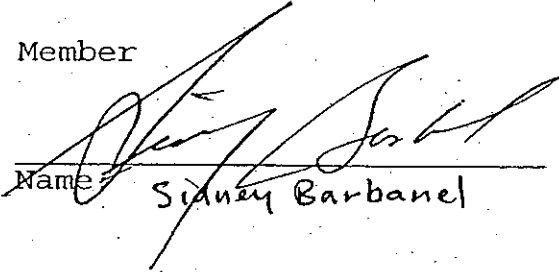
SEE ADDITIONAL SIGNATURE PAGES ATTACHED HERETO
FOR CLASS A AND CLASS B MEMBER SIGNATURE PAGES

Class A Member Signature Page

IN WITNESS WHEREOF, I have executed this counterpart of the Amended and Restated Operating Agreement of Gotham Plaza Associates, LLC as a Member thereof, intending to be bound thereby and instruct the General Manager to attach this counterpart to said Agreement.

Member

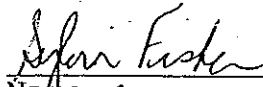
Name


Sidney Barbanel

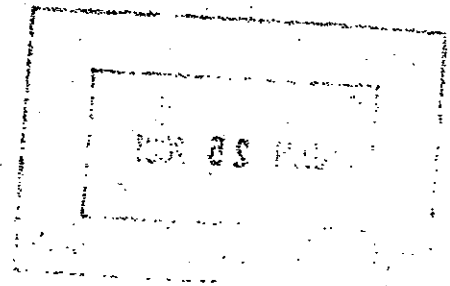
Class A Member Signature Page

IN WITNESS WHEREOF, I have executed this counterpart of the Amended and Restated Operating Agreement of Gotham Plaza Associates, LLC as a Member thereof, intending to be bound thereby and instruct the General Manager to attach this counterpart to said Agreement.

Member



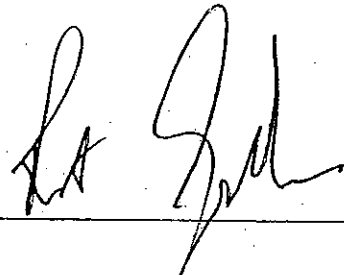
Name: Sylvia Fisher



Class A Member Signature Page

IN WITNESS WHEREOF, I have executed this counterpart of the Amended and Restated Operating Agreement of Gotham Plaza Associates, LLC as a Member thereof, intending to be bound thereby and instruct the General Manager to attach this counterpart to said Agreement.

Member



Name:

Robert Golden
Managing Director

Golden Family Fund LLC.

Class A Member Signature Page

IN WITNESS WHEREOF, I have executed this counterpart of the Amended and Restated Operating Agreement of Gotham Plaza Associates, LLC as a Member thereof, intending to be bound thereby and instruct the General Manager to attach this counterpart to said Agreement.

Member

Mildred Golden

Name:

Hyman Golden

HYMAN GOLDEN and

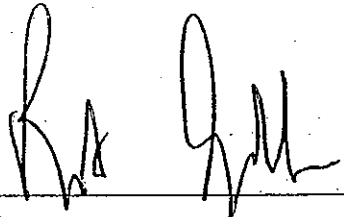
MILDRED GOLDEN, Joint Tenants

Class A Member Signature Page

IN WITNESS WHEREOF, I have executed this counterpart of the
Amended and Restated Operating Agreement of Gotham Plaza
Associates, LLC as a Member thereof, intending to be bound
thereby and instruct the General Manager to attach this
counterpart to said Agreement.

Member

Name:

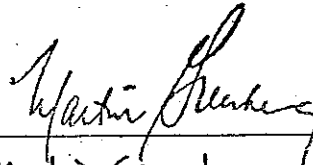

Robert Golden

Class A Member Signature Page

IN WITNESS WHEREOF, I have executed this counterpart of the
Amended and Restated Operating Agreement of Gotham Plaza
Associates, LLC as a Member thereof, intending to be bound
thereby and instruct the General Manager to attach this
counterpart to said Agreement.

Member

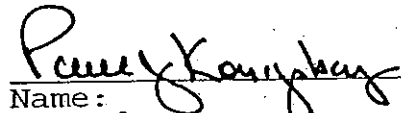
Name:


Martin Greenberg

Class A Member Signature Page

IN WITNESS WHEREOF, I have executed this counterpart of the Amended and Restated Operating Agreement of Gotham Plaza Associates, LLC as a Member thereof, intending to be bound thereby and instruct the General Manager to attach this counterpart to said Agreement.


Member


Name: Paul Konigsberg

Class A Member Signature Page

IN WITNESS WHEREOF, I have executed this counterpart of the Amended and Restated Operating Agreement of Gotham Plaza Associates, LLC as a Member thereof, intending to be bound thereby and instruct the General Manager to attach this counterpart to said Agreement.

Member


Name: Annette Lester

Class A Member Signature Page

IN WITNESS WHEREOF, I have executed this counterpart of the Amended and Restated Operating Agreement of Gotham Plaza Associates, LLC as a Member thereof, intending to be bound thereby and instruct the General Manager to attach this counterpart to said Agreement.

Member



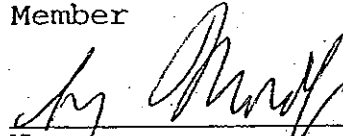
Name: _____

Richard Lester

Class A Member Signature Page

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Member

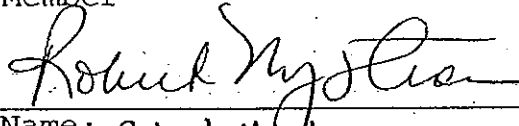
A handwritten signature in dark ink, appearing to read "Gerald V. Martin", is written over a horizontal line.

Name: Gerald V. Martin

Class A Member Signature Page

IN WITNESS WHEREOF, I have executed this counterpart of the Amended and Restated Operating Agreement of Gotham Plaza Associates, LLC as a Member thereof, intending to be bound thereby and instruct the General Manager to attach this counterpart to said Agreement.

Member

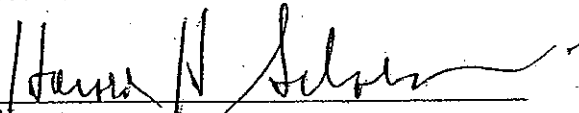
A handwritten signature in cursive script, appearing to read "Robert Nystrom", written over a horizontal line.

Name: Robert Nystrom

Class A Member Signature Page

IN WITNESS WHEREOF, I have executed this counterpart of the Amended and Restated Operating Agreement of Gotham Plaza Associates, LLC as a Member thereof, intending to be bound thereby and instruct the General Manager to attach this counterpart to said Agreement.

Member

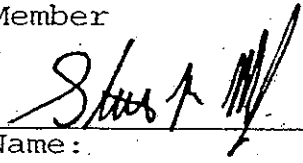
A handwritten signature in dark ink, appearing to read "Harold Silverman", is written over a horizontal line.

Name: Harold Silverman

Class A Member Signature Page

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Member

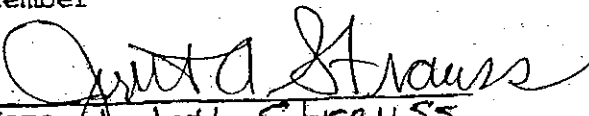

Name: _____

for SSR, LLC

Class A Member Signature Page

IN WITNESS WHEREOF, I have executed this counterpart of the Amended and Restated Operating Agreement of Gotham Plaza Associates, LLC as a Member thereof, intending to be bound thereby and instruct the General Manager to attach this counterpart to said Agreement.


Member


Name: Judith Strauss

Class A Member Signature Page

IN WITNESS WHEREOF, I have executed this counterpart of the Amended and Restated Operating Agreement of Gotham Plaza Associates, LLC as a Member thereof, intending to be bound thereby and instruct the General Manager to attach this counterpart to said Agreement.

Member


Name: Stephen Waldner

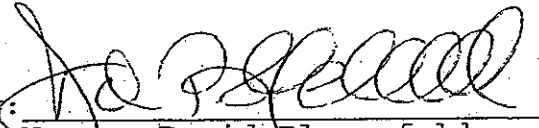
Class B Member Signature Page

IN WITNESS WHEREOF, I have executed this counterpart of the Amended and Restated Operating Agreement of Gotham Plaza Associates, LLC as a Member thereof, intending to be bound thereby, and instruct the General Manager thereof to attach this counterpart to said Agreement.

Member

BDG 125th Street, LLC

By: BDG Asset Management, Inc.,
its General Manager

By: 

Name: David Blumenfeld
Title: Vice President

Class B Member Signature Page

IN WITNESS WHEREOF, I have executed this counterpart of the Amended and Restated Operating Agreement of Gotham Plaza Associates, LLC as a Member thereof, intending to be bound thereby, and instruct the General Manager thereof to attach this counterpart to said Agreement.

Member

Kensington Fifth, LLC

By: 

Name: Roger Chartouni
Title: President

EXHIBIT A

<u>NAME, ADDRESS AND TAXPAYER I.D. NUMBER</u>	<u>PERCENTAGES</u>	<u>INITIAL CASH CAPITAL CONTRIBUTIONS</u>
<u>CLASS A MEMBERS</u>		
Sidney Barbanel 99 Crow's Nest Court Manhasset, New York 11030 Taxpayer I.D. No. 107-16-5364	1.25%	\$115,000.00
Sylvia Fisher 30 Dutchess Blvd. Atlantic Beach, New York 11509 Taxpayer I.D. No. 059-34-6955	.625%	\$57,500.00
Golden Family Fund, LLC 420 Doughty Blvd. Inwood, New York 11096 Taxpayer I.D. No. 11-3311557	3.75%	\$345,000.00
Hyman Golden and Mildred Golden, Joint Tenants 1245 Veeder Drive Hewlett Bay Park, New York 11557 Taxpayer I.D. No. 055-18-6553 (Hyman) Taxpayer I.D. No. 079-20-4655 (Mildred)	1.25%	\$115,000.00
Robert Golden 420 Doughty Blvd. Inwood, New York 11096 Taxpayer I.D. No. 089-42-1522	1.25%	\$115,000.00
Martin Greenberg One North End Avenue Suite 1117 New York, New York 10282 Taxpayer I.D. No. 101-30-4768	1.25%	\$115,000.00
Paul J. Konigsberg 19 Pinecroft Road Greenwich, Connecticut 06830 Taxpayer I.D. No. 134-28-7834	.625%	\$57,500.00
Annette Lester 19 Mary Lane Greenvale, New York 11548-1127 Taxpayer I.D. No. 058-32-9160	.625%	\$57,500.00

Exhibit A (continued)

NAME, ADDRESS AND TAXPAYER I.D. NUMBER	PERCENTAGES	INITIAL CASH CAPITAL CONTRIBUTIONS
<u>CLASS A MEMBERS</u>		
Richard Lester 171 East 84 th Street Apartment 15D New York, New York 10028 Taxpayer I.D. No. 104-42-4034	.625%	\$57,500.00
Gerald Y. Mordfin c/o Silverman & Mordfin 150 Great Neck Road Great Neck, New York 11021 Taxpayer I.D. No. 112-18-2511	.625%	\$57,500.00
SSR, LLC c/o Silverman & Mordfin 150 Great Neck Road Great Neck, New York 11021 Taxpayer I.D. No. 11-2516401	.625%	\$57,500.00
Robert Nystrom 475 Berry Hill Road Syosset, New York 11791 Taxpayer I.D. No. 043-58-9073	2.5%	\$230,000.00
Harold Silverman c/o Silverman & Mordfin 150 Great Neck Road Great Neck, New York 11021 Taxpayer I.D. No. 055-03-0548	1.25%	\$115,000.00
Judith A. Strauss 9 Broadmoor Drive Rumson, New Jersey 07760 Taxpayer I.D. No. 153-34-6027	1.25%	\$115,000.00
Stephen Waldner 125 Route 110 Farmingdale, New York 11735 Taxpayer I.D. No. 069-32-88	3.75%	\$345,000.00

Exhibit A (continued)

NAME, ADDRESS
AND TAXPAYER
I.D. NUMBER

PERCENTAGES

INITIAL CASH
CAPITAL
CONTRIBUTIONS

CLASS B MEMBERS

BDG 125th Street, LLC
c/o Blumenfeld Development
Group, Ltd.
6800 Jericho Turnpike
Syosset, New York 11791
Taxpayer I.D. No. 11-3470671

68.75%

\$68.75

Kensington Fifth, LLC
127 Main Street
Chatham, New Jersey 07928
Taxpayer I.D. No. _____

10%

\$10.00

100.00%

DECLARATION OF SERVICE

State of New York, County of New York)ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,
hereby declares:

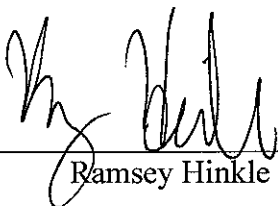
I am not a party to this action, am over 18 years of age and am an associate at the
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York
10165.

On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery
service in a wrapper properly addressed, the address having been designated by the
addressee for that purpose. Said delivery was made prior to the latest time designated by
the overnight delivery service for overnight delivery. The address and delivery service
are indicated below:

VIA FEDERAL EXPRESS
Irving H. Picard, Trustee
c/o Baker and Hostetler LLP
45 Rockefeller Plaza – 11th Floor
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America
that the foregoing is true and correct.

Executed on: January 6, 2010
New York, New York



Ramsey Hinkle